



FRIDAY, OCTOBER 3, 1879.

### Locomotive Engines—Great Southern & Western Railway of Ireland.

The engravings herewith represent two classes of tank locomotives in use on the above road, the one for passenger and the other for "goods" traffic. The engravings will be interesting to our readers without further description, which we are not able to give as, on a more careful examination of the article in *The Engineer*, from which the engravings are copied, we find the description given refers to the engines

The constitutional convention, in enforcing the regulation of railroad freight and passenger tariffs by law, evidently desired no more than that the people should be protected against unjust or extortionate tariffs. That body could not have intended to repress the energy and enterprise of the managers of railroad property or to hinder the development of the many interests in the state directly dependent upon intelligent railroad management for their success.

Has the object sought in the constitution been attained in the bill which has just passed the house? And if it has been attained, has this been done without injustice to railroad companies and without injury to the people?

The bill defines extortion and unjust discrimination, fixes penalties, states the mode of judicial procedure, creates the office of Railroad Commissioner, defines the duties and fixes the compensation of that official.

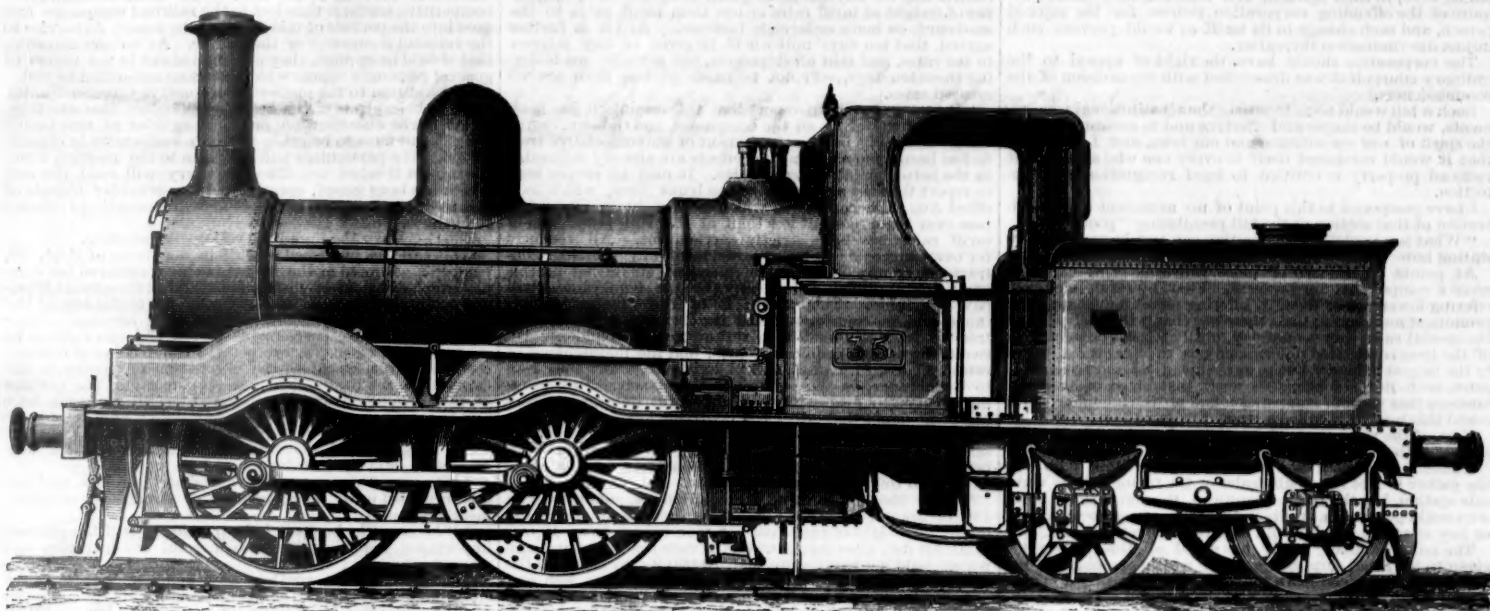
The commissionership is the cardinal provision of the bill; upon the efficient working of this part of its machinery depends its success.

If the Commissioner prove incompetent, or inefficient, or dishonest, what protection does this bill offer to those oppressed or injured by reason of unjust or unreasonable

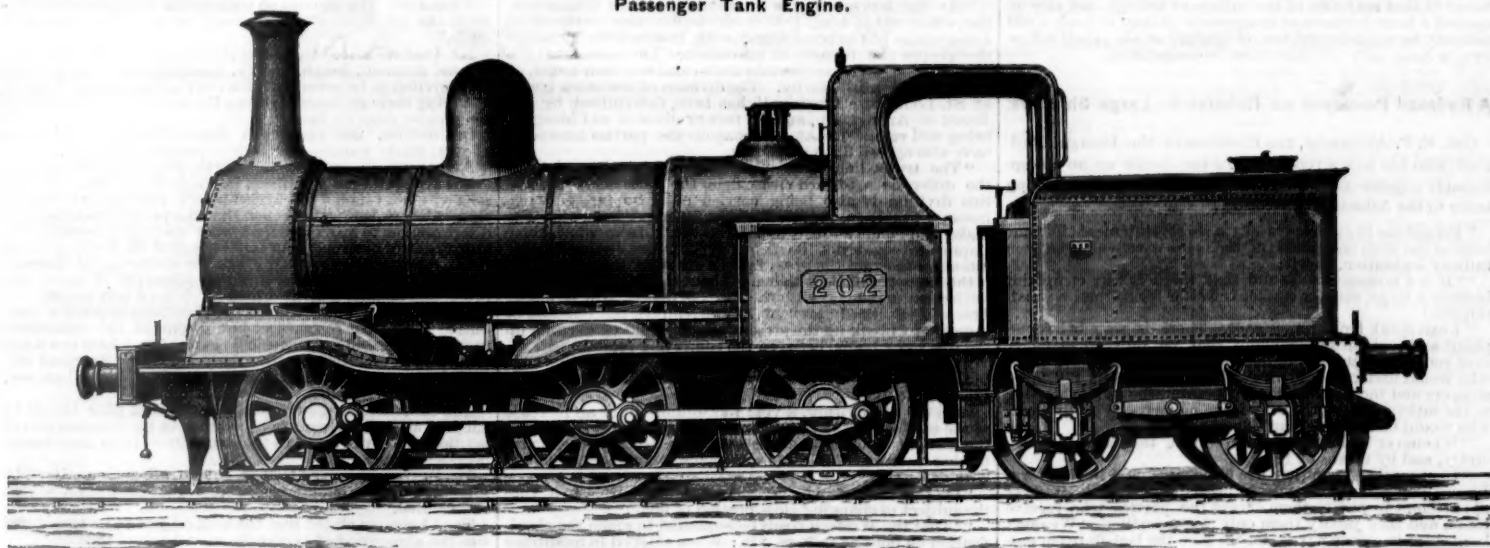
found, would he be induced to accept the office at a salary of \$2,500 per annum?

While it is due to the owners of railroad property that the power to render their property valueless should at least be put into the hands of one who would use it intelligently, it is also due to the people that it should be put into the hands of one who would use it worthily.

The man who could adroitly or malevolently lead to the infliction of \$25,000 fines upon railroads would be in a better place to enrich himself than if he held the keys of the coffers of the state. Would not a person in private business do all that in him lay to conciliate an official who held such a sword over his head? Why then expect more from a corporation? No; a corporation that would knowingly apply extortionate, unjust and unreasonable tariffs to the business on its line, would not hesitate to yield to any demands made upon it by an unworthy Commissioner, backed up by the threats of \$25,000 fines. If my argument thus far has been clear, my conclusion is plain, viz.: that the knowledge required by the Commissioner under this bill is not and cannot be possessed by any one man, and that such opportunities to do wrong should not be given to any one man. It therefore



Passenger Tank Engine.



Six-Coupled Goods Tank Engine.

### LOCOMOTIVE ENGINES, GREAT SOUTHERN & WESTERN RAILWAY, OF IRELAND.

Mr. McDonnell, Engineer, Inchicore.

illustrated last week. It will be seen though that in Ireland they still adhere to inside cylinders, which have gone out of use entirely in this country, or rather are no longer employed in new engines. It is safe to say that not a single new locomotive with inside cylinders has been built in this country within the last five years, and probably not half a dozen within the last ten years.

### Regulating Rates under the New Georgia Constitution.

The following letter has been addressed "to the members of the General Assembly of Georgia," by Mr. H. S. Haines, General Superintendent of the Atlantic & Gulf Railroad:

I have seen a copy of the bill for the regulation of railroad freight and passenger tariffs which has just passed the House, and venture to lay before you some of the thoughts which have occurred to me in relation to it.

I assume that in complying with the requirements of the constitution upon this subject, the Legislature does not intend to act unjustly toward the persons who have invested their savings in railroad property, much less to do an injury to the agricultural, industrial and commercial interests of the state. Assuming this to be the case, I suppose that an honest effort on my part to assist in unraveling this complicated problem will not be considered as obtrusive, and that in view of the fact that I have been for many years engaged in the practical and theoretical treatment of the questions involved in it my views may be entitled to some consideration.

tariffs? It is this official, and he only, who has power to fix maximum rates which shall be *prima facie* just and reasonable, who can institute suits in the name of the state which may cost the offending corporations fines of twenty-five thousand dollars.

Here is an official with authority greater than was ever before invested by the state in any one of its citizens in time of peace, wielding powers which if ignorantly or unworthily used, might render all railroad property valueless, whose bias in favor of railroads is guarded against by his official oath that he owns none of their bonds or stocks, and his salary is fixed at \$2,500 per annum.

He is to make maximum tariffs for each road; he must, therefore, be familiar with or must ascertain the cost to each of them for hauling passengers and freight. To do this he must know the grades and curves of each road, how many passengers it carries, how many tons of freight, and of what kinds and how far the bulk of it is carried, for each road ought to be allowed to charge as much for doing business as it costs to do it; indeed, in justice it ought to be allowed to charge a little more if it is entitled to any profits on its investment. This would require the Commissioner to find out how much was invested in each road, how much the interest on its bonded debt and so forth, in short, to be well acquainted with its financial condition.

It is plain, therefore, that the Commissioner should be well versed in the general principles underlying the cost of operating a railroad, and that he should be a skillful accountant, and also that he should have a familiar acquaintance with the physical and financial condition of each road in the state, which I do not believe can be claimed by any one person in the state, and which could be only acquired by years of constant and intelligent application. If such a one could be

follows that it would be better to entrust these duties and powers to a board of commissioners, appointed with an eye to their future capacity for the varied business to be brought before them, and to a consequent division of duties among them. As these duties require partly technical, partly legal and partly commercial knowledge, it would seem that an educated railroad manager, a sound lawyer, and an experienced business man would make up a board that could be expected at least to understand any disputed question in railroad tariffs that might be brought before it.

And here I would ask if instead of expecting these commissioners to frame just and reasonable tariffs it would not be better to require them to ascertain whether the tariffs framed by each railroad management to suit the business of its own road were just and reasonable. In this way charges of extortion could be determined intelligently and more in accordance with principles of equity and justice than through the establishment of maximum rates by a single commissioner who had neither time nor opportunity to form an intelligent opinion about the matter.

The effort to define unjust discrimination in the bill under consideration will not, I believe, prove of practical value. In the attempt to make it general it has been made vague, and where it enters into details it is confused, and will lead to much litigation perhaps before it receives the necessary judicial interpretation.

Would it not be better to leave every charge of unjust discrimination to be investigated and adjudicated as it arises, for in this way both the people and the railroad management will arrive at an understanding as to the circumstances under which discrimination in rates is unjust or injurious to the public welfare, which can never be attained by legislative definitions intended to cover all cases.



The penalties fixed by this bill would seem to be excessive if the motive which leads to an offense ought to influence the nature and extent of the penalty. Ought a corporation to be mulcted in exemplary damages when a charge of unjust discrimination is established against it, when the motive is not to injure the public or an individual, but to keep from losing business? Why not make good to the injured person whatever damage his business may have suffered, and let the payment of costs by the corporation be the only additional penalty?

The multiplication of legal remedies is certainly to be deprecated, and as the legal principles involved in this bill must at last be passed upon by the Supreme Court of the state, why should a special mode of procedure be required in the lower courts?

If the argument here presented be correct, then the constitutional requirements could be met by a bill providing for the appointment of commissioners composed of three experts, a railroad manager, a lawyer and a business man, who should decide as to whether the tariffs established by railroad companies were just or not, and to whom should be submitted complaints of unjust discrimination. If such a complaint were, in their opinion, well founded, they should require of the offending corporation redress for the injured person, and such change in its tariff as would prevent such unjust discrimination thereafter.

The corporation should have the right of appeal to the ordinary courts if it was dissatisfied with the decision of the commissioners.

Such a bill would seem to satisfy the constitutional requirements, would be simple and effective and in accordance with the spirit of our constitution and our laws, and I feel sure that it would commend itself to every one who admits that railroad property is entitled to legal recognition and protection.

I have postponed to this point of my argument the consideration of that section of the bill prohibiting "pools."

"What is a pool?" This question can best be answered by stating how "pools" came into existence.

At points where two or more railroads centered, there arose a competition for business. First, by rival lines each offering lower rates; then, by offering secret inducements to prominent merchants; then, these merchants themselves fixed the special rates they would pay, until at last the managers of the lines so situated determined not to offer special rates to the largest shippers, but to agree upon just and reasonable rates, each line accepting for itself that share of the total business that years of competition had proven it could control—and this is what is called a "pool."

Now, if the rates charged are just and reasonable, in what respect is the public the sufferer?

Under the old plan of unrestricted competition who was the gainer? Not the small dealer or the farmer at the wayside station, but the large operator at the competitive point who could pocket his profits in the form of rebates and sell or buy at prices which would bankrupt his competitors.

The much abused "pool" has cured all this. The rates given to the small shipper are those which are charged his powerful rival. The town ten miles from a railroad centre is enabled to retain its trade, and the railroad companies obtain just and reasonable rates.

It is this condition of things which Section V. of the bill would make unlawful, whereas it would be for the best interest of that majority of the citizens of Georgia not able to control a large business at competitive points, if pools could not only be made lawful but obligatory at all points where two or three railroads may meet in competition.

#### A Railroad President on Rebates to Large Shippers.

Gen. E. P. Alexander, the President of the Georgia Railroad, who has won a reputation in the South as an exceptionally capable railroad executive, has sent the following letter to the *Atlanta Constitution*:

"Permit me to criticize briefly a single statement in your issue of the 25th contained in the very excellent article on railway legislation, to wit:

"It is a mistake to assume that there is any complaint because a large shipper can make better terms than a small shipper."

"I can speak from experience. There is so much complaint and such bitter complaint, that no railroad manager ever could dare publicly to make any such differences. And who would undertake to draw the line between the large shippers and the middle-size shippers, and the small shippers, to the satisfaction of the very large majority of individuals who would be on the wrong side of that line?"

"Whenever such differences are made they are made secretly, and by means of rebates."

"In any other form they are impossible, and in that form I know you will not attempt to justify them. Nobody ever did attempt to justify them except the parties who receive them, and they justify them only by asserting, 'We don't keep them in our own pockets; we give the benefit to our customers.' I have never heard any other attempt to excuse them. But that is no excuse for them; if anything, it makes them worse; for it is a wrong to the small dealers in each city that the large dealers should have outside help in drawing customers from the small dealers."

"Again, the cry for railroad legislation comes principally from the small towns, which have to pay higher rates than the cities, where there is severe competition. Now, without going at all into the question here as to how that happens, or how it is to be cured, it is very plain that rebates to large shippers (who are always located in the cities, at competing points), exaggerate the discriminations already existing between the cities and the towns, and if these discriminations ought to be done away with, much more must rebates be done away with."

"But no state law can possibly break up or even interfere with rebates in the slightest degree. The roads in this state might not participate in them, but the competing lines from our borders to New York, for instance, will contract to pay them, and will pay them in New York. How then can they be reached? The railroad managers say, frankly, they have tried all plans in vain but the Association. If anybody can suggest any better plan, every manager, from Canada to Texas, is waiting for the suggestion."

"That, in itself, is far from perfect. But that it is doing some good is evident, from the fact that though under its operations the rates open to all have been reduced over 25 per cent. upon an average, as can be easily shown, yet it is arousing enemies."

"To their attacks I offer this reply, which I am sure every member of the Railway Association will cordially indorse:

"To secure legal recognition, the Association will gladly put itself under the legal regulation of any impartial and competent tribunal; confident that both its objects and its methods will meet approval, or willing to abandon whatever, in either, such a tribunal would disapprove, and the power of the Association so regulated will extend far beyond the borders of this state, and will regulate the greater part of the interstate commerce of all the states from Virginia to Louisiana, and by its moral influence accomplish results which state laws could never approach."

#### September Meeting of the Joint Executive Committee.

Besides the delegates mentioned in our report last week there were present:

Grand Trunk, L. Porteous, General Freight Agent, and W. Wainwright, General Passenger Agent.

The official report of the entire proceedings is as follows:

##### TUESDAY'S SESSION.

The Chairman made the following remarks:

##### MR. FINE'S ADDRESS.

"The last meeting of the Joint Executive Committee was held on the 12th and 13th of June, upward of three months ago. Owing to the arrangements then inaugurated, we have been enabled to transact important business during this time. It may be well to refer to the several subjects that have been acted upon since the last meeting."

"The following resolution was unanimously adopted by vote obtained as per circular No. 46 of July 24:

"It is agreed, To discontinue hereafter the practice of contracting for any special or given lots, blocks or quantities of freight at tariff rates or less than tariff rates to the sea-board, on home or foreign business. And it is further agreed, that ten days' notice is to be given of any increase in the rates, and that all shipments, not actually made during these ten days, will not be made at less than the increased rates."

"It is satisfactory to report that this resolution has been carried out so far by all the companies, and thereby, one of the greatest evils in the management of the competitive traffic has been removed. Its good effects are already noticeable in the better maintenance of rates. It may be proper here to report that the agreement of the trunk lines, which took effect Aug. 1, according to which no freight is allowed to pass over these roads at less than the full proportion of tariff rates, has been strictly carried out. All vouchers for overcharge or rebates on account of any existing contracts, or on any other account, are first submitted to this office for approval, before any of the trunk lines will pay the same. This action is of the greatest importance, and, in connection with the discontinuance of contracts, has greatly tended to restoration of confidence between the various competing roads, and the maintenance of rates. One of the causes, still in existence, which may lead to disturbance, is the outstanding contracts. This meeting is called to deal with this important question. There can be no doubt that either the contracts have to be got out of the way, or all the shippers have to be put upon the same footing with those now enjoying special rates. It is believed, however, that most of the contracts can be abrogated, and this should be done."

"Since the last meeting, a resolution was submitted to a vote of Joint Executive Committee, July 26, by which the minimum weight of cattle per car was raised from 19,000 to 20,000 lbs., allowing, however, to such roads that had cars which could not carry more than 19,000 lbs. to establish the minimum rate at 19,000 lbs. This resolution was lost, and it would, perhaps, be well to reconsider the same, and to see what action should be taken to prevent the loss of at least 5 per cent. of the revenue of all the stock carried on the roads whose cars could carry 20,000 lbs."

"At the last meeting of the Joint Executive Committee, the whole subject of live stock traffic was referred to a committee of the trunk lines, with instructions to adopt the proper plan to carry it into effect. This plan has been agreed upon, and was put into force, and has been found, so far, to work satisfactorily. The division of live-stock traffic at St. Louis and Cincinnati has been determined by the Board of Arbitration, and the former division at Chicago is being still retained. At Indianapolis the parties interested have also agreed upon a division."

"The trunk lines have divided the live stock received at the different sea-board cities upon the basis of 1878, and this division is also being carried out. So far, only one instance has been reported where a shipper has refused to make shipments as directed. The roads from which these shipments could not be transferred have declared their intention to exact the gross rate on all such shipments, and if this be not sufficient to bring about the proper division, a settlement in money, with the roads in deficit, will be made. This will effectually prevent any attempted combination of shippers to break up the present arrangement of evening up the live stock traffic between the competing roads."

"On the 1st of August, a change in the rate on live hogs to Boston was submitted to vote and adopted, as shown in Circular No. 58."

"On the 23d of July, a vote was submitted for an increase of the east-bound tariff 5 cents, to take effect Aug. 4, and on the 15th of August another vote was taken, by which a further increase of 5 cents was made, taking effect on the 25th of August."

"On the 25th of August, there was submitted to a vote the subject of changing classification of flour:

"That the Western roads be requested to make the classification on flour as follows, viz.: When shipped in quantities of not less than 120 barrels per car-load, the rate to be double the rate on grain. When shipped in less quantities, the rate to be regular fourth-class."

"Nine affirmative and three negative votes have been received on this proposition, and the result has not yet been declared by the Chairman, hoping that, at this present meeting, the difference of opinion on this question may be overcome."

"At the last meeting it was reported that the Board of Arbitration had been fully organized, and were ready for their work. They have since promptly decided the division of traffic between terminal lines at Chicago, St. Louis and Cincinnati. The division at Peoria is also to be submitted to them."

"While the action in the Board of Arbitration has been prompt in all these cases, delay has been caused by the roads failing to furnish their arguments more promptly."

"At the last meeting I was directed to notify other Western roads not yet represented on the Joint Executive Committee to become members of the same. Twenty-eight roads were specially written to calling attention to the organization, but only seven of the roads have declared their intention to become members. Four companies answered that they had not sufficient interest in the action of the Committee to make it desirable for them to become members, and the other roads have not been heard from. The companies who have become members are the following:

- "Illinois Midland.
- "Boston & Albany.
- "Chicago, Burlington & Quincy.
- "Louisville, Cincinnati & Lexington.
- "La Fayette, Bloomington & Muncie.
- "Indianapolis, Cincinnati & La Fayette.
- "Philadelphia, Wilmington & Baltimore.
- "Indiana, Bloomington & Western.

"It is believed that when the benefits of the cooperation secured through the organization of the Joint Executive Committee are more fully appreciated, the other roads will find it to their interests to have a voice in the subjects upon which the Committee takes action."

"I will say here, that since the last meeting we have been

enabled, through the cooperation of the roads represented on the said Committee, to prevent twice the demoralization of west-bound rates, and also the demoralization of passenger rates. In these cases time was given to investigate the causes of the difficulties, and to remove the same before the various road followed to made reduced rates."

"At the last meeting of the Joint Executive Committee, a committee was appointed to suggest a plan of pooling the passenger business. The committee consisted of the executive committee of the trunk lines. They have had this matter under consideration, and the result of the deliberations was laid before the meeting of general passenger agents of the Joint Executive Committee, at a meeting held at New York, on the 11th of this month. The report of this committee is submitted to this convention of managers for their action, and it is necessary that some measures be taken to prevent the great loss of revenue which now all roads represented in this Joint Executive Committee are suffering."

"While apparently there is an established tariff on passenger traffic, both east and west-bound, it is made entirely inoperative by the payment of commissions. It may be said that there is really no tariff; any road can make rates to suit itself. At least 10 per cent. of the total earnings from competitive traffic is thus lost to the railroad companies and goes into the pockets of middlemen, who render no service to the railroad companies or the public. As to the remedies that should be applied, they are pointed out in the report of general passenger agents which has been submitted to you."

"In addition to the matters mentioned in Circular No. 90, stating the subjects which are to come before this meeting, a revision of classification on some articles of east-bound freight will have to be made to secure uniformity in classification. The particulars will be given to the meeting when the subject is taken up. The Secretary will read the call which has been issued, specifying the particular objects of this meeting, and then the meeting will be ready to proceed to business."

The Secretary then read the call for the meeting.

[This call was published in full in our issue of Sept. 12, page 487. It gave as the subjects to be considered the completion of divisions of east-bound traffic at the several Western pooling points; the subdivision of the traffic among the intermediate roads which receive from the terminal roads; the revision of the percentages of the Chicago rate to be charged from other Western points; the revision of lumber, cotton and tobacco rates; the abrogation of contracts for carrying to the East at less than regular rates; the revision of the apportionment of west-bound freight on some lines and to some points west of the trunk lines; and the consideration of means for maintaining passenger rates.]

Mr. King offered the following resolution, which was on motion, laid on the table:

"Whereas, This meeting was called at 11 o'clock, and was not organized until noon, because of the absence of many members; and,

"Whereas, The business to be transacted is of the greatest importance, requiring the most careful consideration and prompt attention;

"Resolved, That, hereafter, any member who is in the city and does not appear at the meeting within five minutes of the hour named for holding the same, shall be fined fifty dollars, and fifty dollars for each additional fifteen minutes he may be late."

"Resolved, The amount so collected to be appropriated toward the payment of the expenses of the Commissioner's office."

Mr. Dutcher stated that several New England merchants—Messrs. Kimball, North, Sperry, Comstock and Squires—had been invited to be present at this convention, for the purpose of laying their grievances before the meeting in relation to the present rates on live hogs.

On motion, the gentlemen were admitted, and were allowed thirty minutes in which to present their case.

After remarks from Messrs. North, Perry and Comstock, Mr. Kimball read a petition, in which he recited his reasons why hogs should be carried by the railroads at fourth-class rates, or less. He argued that the present classification discriminates to an extent that must inevitably result in the almost entire destruction of that branch of the business of the roads, and to the crippling, if not the extinction of Eastern packers. He contended for an equalization of rates, for protection against a tariff which he claimed was unjust.

Mr. McCullough moved that the Chairman appoint a committee to consider the subject just discussed, the committee to report the result of their deliberations at to-morrow's session, which resolution was carried; and the Chairman appointed as such committee Messrs. Stewart, Mills, Dutcher, Vilas and M. H. Smith.

The Chairman suggested that some settled plan should be adopted as to the course to be pursued in the presentation of petitions and grievances to this committee from merchants, boards of trade, etc.

Mr. Seargeant moved that in future all such matters be presented to the committee through the Chairman, which was carried.

The Chairman stated that the next subject to be considered was the abrogation of contracts on east-bound freight.

The following resolution was offered and unanimously adopted:

"Resolved, That a committee, consisting of the general freight agents of the trunk lines, together with six officers of the Western companies, to be designated by the Chairman of this meeting, constitute a committee to whom shall be referred the contracts reported to have been made on east-bound through freight, and that the committee report to an adjourned meeting of the Joint Executive Committee to-morrow (Wednesday) morning, at 11 o'clock, their recommendation as to their cancellation or uniformity."

The Chairman appointed as such committee, to act in connection with the general freight agents of the trunk lines, including the Grand Trunk Railway, Messrs. Gray, Cochran, Lucien Hills, Grier, Vaillant and Osborn.

The question of revision of east-bound percentages was then taken up, the Chairman stating in this connection that the Detroit Board of Trade had presented a lengthy petition, complaining of the injustice done their city.

After discussion, in which Messrs. Seargeant, Gray and Blanchard presented the various sides of the question, a resolution was adopted, referring the whole subject of percentages on which east-bound tariffs are based, to a committee, and the Chairman appointed the following members as such committee: Messrs. Seargeant, Blanchard, Stewart, M. H. Smith, Spriggs and McKay.

The next question was the revision of rates on lumber and coeprage, which was also referred to a committee, consisting of Messrs. Kingsbury, Porteous, Vaillant, L. Hills, Cochran, and Fraser.

The subject of tobacco and cotton rates was then referred to the following committee: E. B. Stahlman, E. P. Ripley, N. S. Pennington, Edgar Hill, H. W. Hibbard, L. Hills, R. W. Geiger, J. E. Martin, James Smith, and M. H. Smith.

The subject of classification was then referred to the following committee: Messrs. M. A. Smith, Kingsbury, Stewart, Grier, Hibbard, Noyes, Geiger, Fraser, Cochran, Spiers, and McKay.

The Chairman announced that all the business before the convention had now been referred to committees, except the passenger business and the division of traffic, both east and



west bound, which latter question did not come before the whole committee, but would have to be taken up by the parties specially interested.

The meeting adjourned at 4 o'clock, to meet at 11 o'clock on the 24th, to hear the reports of the committees and to take up the passenger business.

#### WEDNESDAY'S SESSION.

Convention assembled pursuant to adjournment.

The following gentlemen were present, in addition to those named in yesterday's proceedings:

A. H. McLeod, General Freight Agent of the Cincinnati, Hamilton & Dayton.

C. B. Meeker, General Passenger Agent of the New York Central & Hudson River.

J. N. Abbot, General Passenger Agent of the New York, Lake Erie & Western.

C. L. Hartwell, General Freight Agent of the Fitchburg Railroad.

W. H. Perry, General Freight Agent of the Canada Southern.

James Smith, General Freight Agent of the Chicago & Alton.

Majority and minority reports of the Committee on Live Hog Rates were read, and, upon motion, the subject was referred back to the committee for further consideration.

The report of the Committee on Abrogation of Contracts was then read, as follows:

"The Special Committee appointed to examine the lists of east-bound contracts and report those which could be abrogated, and to make any recommendations in connection with this subject, beg leave to report as follows:

"The Committee have examined carefully, item by item, the various lists of contracts filed with the Commissioner, in accordance with the orders of the Joint Executive Committee, and consulted with the parties reporting the contracts as to their character; that is to say, whether they were of such character that they could or could not be abrogated. The result of this investigation has been, that the Committee found that most of the contracts can be abrogated, and that there are only a few of which they have not yet been able to ascertain whether they also can be abrogated or not."

After a lengthy discussion of the subject, the roads interested in those contracts were requested to consider the matter further and to report to the meeting what action they propose to take in regard to these contracts.

The subject of contracts on higher classes of freight was then considered, and it was agreed that the existing contract rate should be given to all parties alike.

The following resolution was offered and unanimously adopted:

"Resolved, That on and after Oct. 1, the rate on butter and eggs be fixed at 50 cents, on basis Chicago to New York, on cheese 40 cents, on wool 50 cents, with 5 cents increase to Boston, until otherwise changed by this Committee, and that the above rates shall govern the settlements in tonnage of the roads already pooled, from the date the pool of such roads was put into operation."

The following report, on revision of percentage table, was read and adopted, by a vote of twenty in the affirmative and three in the negative:

"The Committee reports, that having taken into consideration arguments submitted in favor of making changes in percentages from Western points.

"Resolved, That the table of percentages for adjusting east-bound rates, adopted by the Executive Committee, to take effect June 23, 1870, be not changed."

The following reports on lumber rates were then submitted and read:

#### Majority Report.

"The Committee on Lumber Rates recommends that the resolutions herewith be adopted.

"Resolved, That coopersage stock, hard and soft lumber and logs, from all pro-rating points, be made the same as pine lumber, per lumber tariff, issued by Commissioner Fink, dated March 24, covering same period of time, and that the percentages used for determining the rates be those of April 18, 1870, as that is the basis on which Toledo and Detroit rates on same property are made.

"Resolved, That the rates to New England points, known as Boston rate points, shall be the same as to Boston, and that the rates to Albany shall be two and one-half cents per 100 lbs. less than the rates to New York."

#### Minority Report.

"That coopersage stock, hard and soft lumber (except pine lumber, as now provided for by special tariff), and logs, from all pro-rating points, be made the same as grain rates, and that the percentages to be used in determining the rates from different points be those of June 23, 1870."

On motion, the majority report was adopted, thirteen roads voting "aye" and seven "no."

The following report from the Committee on Tobacco and Cotton Rates was read and unanimously adopted:

"Your Committee, appointed to consider the subject of rates on cotton and tobacco from the South and Southwest to Eastern cities, begs leave to submit the following, viz.:

"That rates on uncompressed cotton, originating at or shipped via the points named, with the privilege to the carrier of having same compressed, shall be on the following basis to New York, to take effect Oct. 1, 1870:

From depots:	All rail.	River.
Memphis.....	67c.	65c.
Nashville.....	60c.	..
St. Louis and Hannibal, Mo.....	50c.	..
East St. Louis and East Hannibal, Mo.....	55c.	..
Cairo, Ill.....	57c.	..
Evansville, Ind.....	55c.	..
Louisville, Ky., and New Albany, Ind.....	48c.	..
Cincinnati, Ohio.....	45c.	..

And to the end that rates from Memphis and other points as fixed shall not be cut or disturbed by any lines working in connection with the trunk lines, it is recommended that rates on compressed cotton reaching the following points via river be made on the following basis, viz:

From depots:	
East St. Louis to New York.....	42c. per 100 lbs.
Cairo, Ill. to New York.....	42c. "
Evansville ".....	40c. "
Louisville and New Albany to New York.....	40c. "
Cincinnati, Ohio, to New York.....	37c. "

"It will be observed that your Committee, in fixing these rates, has, in a great measure, ignored the Chicago basis; this, we may say, has been a necessity—indeed, it has been the practice for years, and your Committee is clearly of the opinion that rates on cotton—a product peculiar alone to the South—should not be controlled by a basis fixed to govern rates on products peculiar to the West and Northwest. Moreover, your Committee cannot ignore the fact that competition via the Gulf and South Atlantic sea-board is at all times very active, and of such a nature as to compel an adjustment of rates from time to time on a basis entirely foreign to that governing other east-bound traffic; and while this Committee has recommended certain rates for adoption, it is clearly of the opinion and recommends that rates from Memphis, Hannibal and St. Louis be made subject to such changes as the competition referred to will necessitate, and that the commissioner be directed to authorize, on applica-

tion of the Louisville & Nashville Railroad, covering the business of Memphis and the territory reached via its lines, or on the application of a majority of the roads leading east from St. Louis and Hannibal, covering the business of St. Louis, Texas, etc.; such changes in rates as the nature of the competition may demand, it being understood that any change of rates from Memphis, etc., will call for corresponding changes from Cairo, Evansville, Cincinnati, etc.

"It is further recommended that rates 'via all rail' on cotton from all points competitive with the Gulf or South Atlantic sea-board routes be divided on a pro-rata basis, after deducting arbitraries.

"Concerning rates on tobacco, your Committee is of the opinion that it is best not to make any changes for the present, and that action be postponed until the opening of the next tobacco season."

The following report on Classification was read and unanimously adopted:

"The Committee upon Classification begs leave to report, that as the subject requires greater consideration in detail than it is able to give it here, it agreed to adjourn, to meet at Grand Hotel, Cincinnati, Tuesday, Sept. 30, at 10 a. m., to further consider the matter."

The Committee on Live Stock Rates submitted the following report, which was unanimously adopted, to take effect Oct. 1:

"Resolved, That the rates on live hogs to sea-board cities shall remain on the basis of ten (10) cents above fourth-class rates from Chicago to New York, and that on all shipments, the products of which are exported, a rebate may be paid of 5 cents per 100 pounds."

The reports of the roads in regard to abrogation of contracts not being ready, the meeting adjourned at 4 p. m., until 11 o'clock of the 25th, to hear their reports, and also to take up the subject of passenger traffic.

#### THURSDAY'S SESSION.

Convention assembled at 11 o'clock.

The Chairman announced the result of the proposition to change the classification on flour, which had been submitted to the vote of the Joint Executive Committee Aug. 25, as per Circular No. 81, nine roads voting in the affirmative, and three in the negative. After discussion, Circular 81 was amended to read as follows, and unanimously adopted.

"Resolved, That the classification on flour is to be as follows, viz.: when shipped in quantities of not less than 125 barrels per car-load to one consignee, the rate per barrel to be double the rate per 100 lbs. on grain. When shipped in less quantities, the rate to be regular fourth class, rating the barrel at 200 lbs. This change to go into effect Nov. 1, 1870."

The companies who had under consideration the abrogation of contracts, reported that they would abrogate all their contracts after Oct. 1, with the distinct understanding, however, that on and after Oct. 1 there will not be in existence, by any other competing lines, any contracts for the transportation of property of any kind whatever.

The following resolutions were then offered and unanimously adopted:

"Resolved, That, beginning with Oct. 1, 1870, all east-bound through freight be charged at the agreed tariff rates, and that no claim of any forwarder, consignee, or other party for any rebate or concession thereon, on the ground of any written or verbal contracts, agreements or understandings prior or subsequent to June 9, shall be recognized or paid except by process of law.

"Resolved, That each railroad company and fast-freight line interested give written notice to that effect to all the parties whose names appear upon the lists submitted by them to this meeting, when such rates are not provided for by the changes of rates as adopted by this meeting (see resolutions referring to rates on butter, eggs, cheese and wool); and that they submit copies of said notice to the Chairman of this Joint Executive Committee; that, in addition to such notices, the Chairman give written notice to the same effect to each and all said parties, forwarders or consignees as the action of this Committee.

"Resolved, That no verbal or written contracts or understandings will hereafter be made or recognized at any variation, direct or indirect, from the agreed tariffs in rates, weights, quantities, or duration, upon any business which comes under the organization and control of any of the roads represented on the Joint Executive Committee, or such other connecting roads as will make themselves parties to this agreement.

"Resolved, That if any railway or fast-freight line, or agent, has reason to believe that any rival has made or offered any rates or inducements inconsistent with the next foregoing resolution, they hereby bind themselves not to make or share any similar or other concession, but will present their complaints to and await the definite and final action of the Chairman of this Committee, or the Board of Arbitration."

Many of the members of the Committee having other engagements, the consideration of the passenger business was deferred until the next meeting. In the mean time it was supposed that the trunk lines would finally arrange their passenger pool, which would greatly add to the settlement of the question before the convention.

The Chairman stated that the Committee had now concluded the general business; but, after the adjournment, the roads interested in the division of east and west bound traffic would meet at this office to take action upon the same.

The meeting then adjourned.

ALBERT FINK, Chairman.

ISAAC MARKENS, Acting Secretary.

#### The New York Legislative Investigation of Railroad Practices.

A sub-committee of the Assembly Investigating Committee, consisting of Messrs. Hepburn, Baker, Low, Wadsworth and Terry, began a session in Buffalo Thursday, Sept. 25.

Mr. Henry E. Boardman, a Rochester miller, testified that he was a member of a committee of millers appointed to see Mr. Clark, the General Freight Agent of the New York Central, to try to get better rates of freight; if possible, what are called "transit rates," by which grain billed through from the West to New York could be taken off and ground at Rochester, the flour being forwarded on the same bill of lading. He met Mr. Rutter and Mr. Clark April 10, 1870. The result of the interview was given in the following report, which the committee made to the Rochester Millers' Association:

Your committee would respectfully report that in accordance with instructions received at your last meeting, we have had an interview with representatives of the New York Central & Hudson River Railroad and the New York, Lake Erie & Western Railroad companies in New York, with results very unsatisfactory to ourselves. Our first interview was with Clark and Rutter, of the New York Central road, Thursday, April 10, 1870, by whom we were informed that nothing could be done by them until after the members of our Association had publicly withdrawn our signatures from a certain circular dated March 15, 1870, in which our grievances were set forth, and had publicly withdrawn all support from the pro rata freight bill now before the Assembly of this State. In case the above retractions should be made

by us, they promised to give the subject of milling in transit consideration. When asked if they would consider it favorably they declined to commit themselves. The details of a milling in transit privilege were discussed at considerable length. Our second interview was with Messrs. Vilas and Blanchard, of the New York, Lake Erie & Western Railway Company, who seemed disposed to do nothing for our relief, and refused to take any action until they had conferred with the New York Central & Hudson River Railroad Company."

Mr. Thomas Thornton had been a miller at Buffalo and Lockport for about 40 years. There had been no discrimination against him for the past six months. The complaint had been that the railroads carried from Chicago and Milwaukee for less than the rates from Buffalo. Two mills had been broken up by such discrimination. He had had one or two special rates; from September, 1870, to May, 1870, he had a rebate of 5 cents per barrel on shipments to New York. The rebate was stopped in May because the rate had then fallen from 30 to 15 cents. He did not complain of the rate charged; but of the discrimination.

The book-keeper of a Rochester merchant testified his firm got special rates from Philadelphia and Baltimore, but could not from New York. On glass-ware they paid 35 cents per 100 lbs. from New York, and 20 and 25 from Baltimore and Philadelphia. They had special rates over the New York Central and the Erie, made by reducing first-class freight to the second class. It had been possible to send goods to the West cheaper by first shipping from Rochester to New York, and then back from New York through Rochester to the destination. This had been done, the goods going both ways over the New York Central road. They would buy in New York instead of Philadelphia and Baltimore, if they could get as good rates.

Conway W. Ball, a commission flour and grain merchant of Buffalo, said that the Buffalo grain business had fallen off 75 per cent., which he attributed to discriminations against it. He had known times when the rates to New York were the same from Milwaukee, Chicago and St. Louis as from Buffalo. He did not find any fault with the present rates. Had not dealt in grain for three or four years.

Mr. Geo. B. Matthews, a Buffalo miller, had had special rates most of the time for the past five years, but now pays regular rates. In 1870 he had a rebate of 10 cents per barrel to enable him to compete with Chicago dealers. He built a mill with capacity for 750 barrels a day, and had a special contract for shipping its product.

Mr. John B. Griffin, another Buffalo miller, had always had a rebate of 5 cents a barrel on flour until two months ago, when it was reduced to 3 cents. He suffered from discriminations which favored Western millers.

The inquiry was continued Friday. N. C. Simons, a Buffalo grain-dealer and commission merchant, said his business consisted chiefly in supplying mills at Rochester, Oswego, Auburn and Batavia with grain. He thought the business of Buffalo had been diminished millions of bushels by freight discriminations. He was then getting orders from old customers who had not bought of him before for years, who give as a reason that rates had been advanced from the West, so that they could do better at Buffalo.

Mr. Charles B. Viele, of Rochester, said that he had been ruined by freight discriminations. He mentioned seven firms at Rochester that had stopped merchant milling.

Mr. George B. Matthews, of Buffalo, having been recalled, said that he had been in business fourteen years; he thought that the natural markets for exporting were Chicago, Milwaukee and St. Louis. The Buffalo rates were, in the aggregate, a discrimination in their favor. He handed in the following contract made between his firm and the New York Central regarding shipments to and from a mill which the firm then proposed building, and since has built, at Niagara Falls.

"This agreement, made and entered into this 18th day of March, 1870, by and between the New York Central & Hudson River Railroad Company, party of the first part, and Schoelkopf & Mathews, of the city of Buffalo, party of the second part, witnesseth: That the said party of the first part hath promised and agreed, and by these presents does promise and agree to transport wheat from the elevators in Buffalo, reached directly by said first party's tracks, except at such times as said tracks may be obstructed by snow or ice, to the mills which the said second party may erect or operate at Niagara Falls, at and for the rate of 1 1/4 cents per bushel; and further, that said first party shall and will at all times give, grant and allow to second parties as low rates of transportation on all property shipped by them from said mills at Niagara Falls, and as favorable facilities and accommodations in all respects as are afforded by the party of the first part to the mills at Buffalo and Black Rock; and also, that said party of the first part will transport for said second party, all of their east-bound New York freight at and for the price or rate of 47 per cent. of the current all-rail through rates, via the route of the party of the first part, from Chicago to New York, at the time of shipment, adding thereto 3 cents per barrel for flour and 1 1/2 cents per hundred pounds for mill feed or grain as a terminal charge, to provide for the incidental expenses attending local transportation, and will transport their freight to Boston and to all points in New England, taking Boston freights at the same rates as to New York, with 10 cents per barrel added for flour and 5 cents per hundred pounds added for mill feed or grain; provided, however, that this agreement is made upon the express understanding and condition that the said second party shall regard and treat the agreement as confidential, and will use all reasonable precaution to keep the same secret, and upon the condition, also, that said second party shall ship by the first party's road all of the product from their mills at Niagara Falls destined to all points in New York, Pennsylvania and New England reached by said first party directly, or by connections with other routes; and this agreement shall be and remain in force for five years from and following the first day of September, 1870, after which period, it may terminate by sixty days' written notice from either party."

Mr. Matthews said that the malt business was a very important one at Buffalo, and the railroads had materially improved it. With regard to that he had no fault to find with the railroads.

Mr. George W. Hayward, a wholesale grocer of Buffalo, said his business had been hurt by discriminations. Five years ago he could ship by lake to Chicago and thence to the seaboard within 2 cents per 100 lbs. as cheap as from Buffalo to the seaboard. His cheese trade had been reduced by European exporters going directly to the dairy districts. By the freight discriminations Chicago and Milwaukee could get goods from New York cheaper than the Buffalo merchants could. He had tried to get special rates, but was told that he had as low rates as any one who shipped by the car-load.

Jacob Doid, a Buffalo packer, said that he had not been able to compete with the Western packers on account of discriminations; but since pooling arrangements had been in force he had been able to compete. He could not get special rates. He was the only Buffalo pork-packer who packed for English markets. All others had been driven out of the market by discriminations. He had to pay 32 1/2 cents per 100 lbs. on live hogs from Chicago to Buffalo, and 25 cents on product from Buffalo to New York.

On Saturday Mr. Charles Greiner, a Buffalo wholesale



grocer, testified that he had had a special rate for fourth-class freight from New York to Buffalo since 1868. It was 13 cents per 100 lbs. for the past two years. He got it by saying that he would ship by canal if he did not get it. He paid the regular rate and then received a rebate. Before that time he paid 40, 35, 30 and 23 respectively in the four classes. He receives about \$7,000 a year in rebates. He has these rates from New York, Boston, Philadelphia and Baltimore. He kept this special rate a secret. It covered all shipments, whether by the car-load or not. His business amounted to a million hundred weights monthly, nine-tenths of which came from New York. Three-fourths of these were fourth class. He said he did no more jobbing business than if he had no special rates.

Mr. John Vilderhouse, who has vessels on the lakes and has one boat on the canal, has had his business injured by the competition of the railroads which run propellers on the lakes. He thought canal-boating had not been a paying business for five years. The rate on the canal depends upon the demand and supply. He thought the railroads would have to carry at a loss to take the business from the canal. There were just as many sailing craft as ever on the lakes, and steamers were being added continually. He said the special rate did not affect the price of grain throughout the country. The average time by water from Chicago to New York was 14 days.

Richard Bullymore, a Buffalo pork-packer, thought Buffalo would be a good point for the business if there were no discriminations. He had been unable to compete with Western packers by reason of the discrimination.

Arthur Christie, a Buffalo paper-maker, could compete favorably with other points if he had as favorable rates. Western men had sold Eastern goods in Buffalo cheaper than he could. He had not supposed that the New York Central made special rates to anybody. He had paid 43 cents from New York to Buffalo and had to pay 96 cents to ship the same goods back to New York.

Mr. D. S. Bennett, a produce merchant of Buffalo, said that the effect of a law passed in 1854 was to prevent all railroads except the New York Central from reaching the harbor and terminal facilities of the city. A strip of land about a quarter of a mile wide, extending from the harbor through the central part of the city could be crossed only by that road. It was important for the commerce of the city and state that all railroads should have free access to the harbor.

Mr. Solomon S. Guthrie, testified that he was one of the directors of the New York, Lake Erie & Western Railroad, and President of the Union Steamboat Company at a salary of \$1,200 a year. Nearly all the stock of the steamboat company was owned by the railroad company. The steamboat company was the only one that carried through freight for the Erie. He was President, at a salary of \$1,200 a year, of the Union Dry Dock Company, whose stock also was owned by the Erie. President Jewett was his brother-in-law. The stock of the dry dock company was \$250,000, of the steamboat company \$1,000,000. The latter owned 17 propellers and two sailing vessels. The dry dock company had never paid any dividends. The amount of grain carried for the last two years had decreased.

Mr. Washington Bullard, Manager of the Union Steamboat Company, said that the only contract, to his knowledge, between the steamboat company and the Erie was made by Jay Gould, who was President of both companies at the time. The steamboat company had made large profits but had never paid any dividends, all the profits going into new boats. On west-bound freight the steamboat company receives one-third of the through rail rate; on east-bound the railroad receives 45.22 per cent. of the all-rail rate from Chicago to New York. The steamboat company receives the bulk of the Erie's through rail-and-lake freight, carrying for it last year 100,000 tons, while not 1,000 tons were carried by all other vessels. Other vessels carried some of the lake-and-rail east-bound grain. He estimated the value of the Union Steamboat Company's property at \$800,000. Nearly every year a new boat was built, worth from \$90,000 to \$125,000.

Mr. John Allen, Jr., testified that he was a stockholder of the Western Transportation Company, which runs steamboats in close connection with the New York Central, and has practically a monopoly of the rail-and-lake package freight over that road, but does a large business aside from that in connection with the railroad. The connection between the two companies began in 1870; a contract of the Western Transportation Company with the Erie, made in the spring of 1869, expired last spring.

Mr. James M. Scatterd, a Buffalo lumber-dealer for 27 years, said that his wholesale business in hard-wood lumber had been practically destroyed by reason of discriminating railroad rates, as he believed. Dealers in Indianapolis paid but \$32 per car-load to New York, while it cost \$32 per car-load from Indianapolis to Buffalo, and \$25 thence to New York. He thought that the competition of the six roads to Buffalo was greatly reduced, because four of them had to depend upon the other two for terminal facilities. He had never been able to get special rates until he had proved that his neighbors were getting them, and then he could get no rebate on past shipments.

Mr. John Allen, Jr., being recalled, testified that the New York Central received 45.32 per cent. of the all-rail rate on lake and rail shipments from Chicago to New York;  $\frac{1}{4}$  or  $\frac{1}{2}$  of a cent would turn the trade on grain from Chicago or Milwaukee. He could not tell what would turn it from New York to Philadelphia. Western cities had been largely built-up by low through rates. There was an elevator association at Buffalo which fixed the rates for elevating, and each elevator gets its proportion, whether it handles any grain or not. Competition determines the canal freights largely, and the table also had an effect. He supposed that the elevator rates had been advanced when the toll was reduced. Western Transportation Company's arrangements for running in connection with the New York Central were to last four years.

Tuesday Mr. Washington Bullard, of the Union Steamboat Company, was recalled. Some package freight was carried west by canal. His company made through rates by canal and lake to New York. The charge for elevating at Buffalo was extravagant: a good deal of money could be made at  $\frac{1}{4}$  cent a bushel. He thought the prosperity of this state and the railroads was dependent upon the canals.

Mr. Robert Mills, formerly engaged in dry-dock and ship-building business in Buffalo, said the Union Dry Dock Company built and repaired vessels for persons outside of their own company. Up to 1873 there were four or five large ship yards in Buffalo; since that time the Union Dry Dock Company had hurt his business. He objected to railroads coming in and hurting his business. Nothing but tugs and small boats had been built in Buffalo since 1873, the building had gone to Cleveland and other places.

Captain F. N. Jones, another ship-builder, thought the falling off in business was due to freight discriminations. All the west-bound and valuable freight was carried by the railroad fleet.

Mr. Frank Perow, formerly vessel-owner, said he had been driven out of the steamboat business by the railroad companies. He then went into the sailing business. He could not compete with the railroad propellers when they took freight from New York to Chicago for 7 $\frac{1}{4}$  cents per 100 lbs., and those propellers could not make any money if

they paid the railroads 45 per cent of the 7 $\frac{1}{4}$  cents. He used to buy wheat in the fall and store it in his boats and sell to dealers in Rochester and elsewhere; but the railroads went into the business and he had to quit. He owned an elevator and was in the pool. It was necessary for self-protection. There were 250 shares in the elevator pool, and the railroad elevators had 87 of them; he had three.

Mr. Niles Case testified that business had been driven away from the canals by high tolls. There was a time when these tolls were not felt. The canal tonnage has held its own for the past five years, and in three years there had been a large increase. The canals were now in good condition for the boats. Half a cent a bushel was a high price for elevating—a quarter of a cent would be a fair price.

Mr. Amos A. Bissell, who is in the canal transportation business, said that business had been taken from him by a system of special rates given to millers by the railroads. He had seen a letter from the New York Central to a customer which said that if he shipped by canal his special rate would be taken away. He used to carry 500,000 bbls. of flour yearly; now he does not carry a single boat-load.

#### Humanity in the Transportation of Live Stock.

The following circular has been issued by the American Humane Association, and mailed to all interested in the shipment of live stock:

CHICAGO, Ill., Sept. 8, 1879.

To the presidents, general managers and superintendents of all railroads over which live stock is largely transported, to the owners and officers of stock yards, to the dealers and shippers of live stock, and to all who have a pecuniary interest in the treatment of said stock when sent by rail, and to all persons who desire to lessen the cruelty to animals during transportation, Greeting:

You are hereby cordially invited to be present at the third annual convention of the American Humane Association, to be held on Wednesday, Oct. 8, 1879, at 11 a. m., in the Grand Pacific Hotel, in Chicago, there to hold friendly consultation with the representatives of the humane societies, and of the societies to prevent cruelty to animals, who may be there present, upon the most practical ways of ending the cruelties now inflicted upon live stock during its transportation by rail from the Western feeding grounds to the market in the East.

Our special agent, Mr. Zadok Street, will be at the convention, and will give a report of his travels during the past six months on the following railroads:

The Chicago & Northwestern; Chicago, Rock Island & Pacific; Chicago, Burlington and Quincy; Chicago & Alton; Illinois Central; St. Louis & San Francisco; Missouri Pacific; Missouri, Kansas & Texas; Atchafalpa, Topeka & Santa Fe; Kansas Pacific, and the Eastern trunk lines.

Mr. Street's report will show the present magnitude of the live-stock interest; the cruelties now common and the necessity of immediate action for their removal—a necessity made more urgent by the consideration that this interest will grow into vast proportions at an early future.

This is a question of vital interest to meat consumers as well as to meat raisers, dealers and forwarders. It concerns their health. Upon them is visited the heaviest penalty of these cruelties, in the form of disease caused by using meat made unfit for human food in consequence of the treatment of the living animal in transportation; but we appeal to all, and especially to the raisers, dealers and forwarders of live stock, for their assistance in this work, and to come to our meeting and contribute to its large experience.

Our societies are not in antagonism to their interests. If it were practicable to separate the common interests of the raiser and the consumer, as it is not, it would be easy to show that the pecuniary interests of the cattle raisers and dealers are promoted by the most humane treatment possible of their stock while on its way to market.

The only purpose of the society we specially represent is to lessen the unmerited sufferings of the creatures whose helplessness should be their sufficient plea to civilized men.

Communications will be welcomed by, or inquiries may be addressed to, Edwin Lee Brown, President, Chicago, Ill., or Abraham Firth, Boston, Mass. Respectfully yours,

EDWIN L. BROWN, President;  
GEO. T. ANGELL, Chairman Ex. Com.;  
ABRAHAM FIRTH, Secretary,  
Officers of American Humane Association.

#### THE SCRAP HEAP.

##### Railroad Equipment Notes.

The Pittsburgh Locomotive Works are building five consolidation engines for the new Cumberland & Georgia's Creek Railroad, and several narrow-gauge engines for Western roads.

The Harlan & Hollingsworth Co., at Wilmington, Del., has just completed two narrow-gauge passenger cars for the Saginaw & Mt. Pleasant road. The company is clearing ground for additions to the machine, boiler and blacksmith shops more room being much needed.

An addition 50 by 80 ft. is being built to the Pullman Palace Car Co.'s car shops in Detroit.

The Wabash shops in Toledo, O., are to build 600 new box cars for use on the road.

The Rhode Island Locomotive Works are to build five Forney tank engines with 15 by 20 in. cylinders for the Evansville, Washington & Worthington road.

##### Iron and Manufacturing Notes.

The blast furnace at the Red River Iron Works in Estill County, Ky., went into blast Aug. 1, and is making cold-blast charcoal iron.

The Leland Iron Co., a new concern, has bought the charcoal furnace at Leland, Mich., formerly owned by the Wyandotte Rolling Mill Co. It will not be put into blast before next spring.

The furnace of the Elk Rapids Iron Co., in Antrim County, Mich., in the week ending Sept. 6, made 313 tons 655 lbs. of pig iron. It has been 85 weeks in blast, averaging 39 tons a day. The furnace is 47 ft. high, 12 ft. bosh, and uses charcoal as fuel.

The company which has bought the old locomotive works at Lancaster, Pa., is a Philadelphia organization, known as the Penn Iron Works, Limited. The works are to be changed to a rolling mill, and will make bar iron.

The Missouri Furnace Co. is preparing to put the Meiers Furnace, at East Carondelet, Ill., into blast.

Wilson, Walker & Co., at Pittsburgh, are building another extension to their works. They are making 1,200 car-axes for the Harlan & Hollingsworth Co., and have orders for forging from the New York Central, the Pennsylvania, the Chicago & Alton, and other roads.

Maidencreek Furnace, at Lenhartville, Pa., has been in blast about three months, and is making 800 tons a month of grey car-wheel iron, using charcoal for fuel.

The Theodore Pomeroy Iron Co., at West Stockbridge, Mass., has been reorganized, and will be hereafter known as the Pomeroy Iron Co. Most of the pig iron in stock has been sold off.

#### Bridge Notes.

The Pittsburgh Bridge Co. is running overtime with large orders on hand. It has orders for a number of iron highway bridges, one span of 200 ft., one of 160 ft., four of 100 ft. each, and others of 90, 60 and 50 ft. span.

The King Iron Bridge Co., of Cleveland, O., has taken a contract from the County Commissioners of Austin County, Tex., to build an iron highway bridge over Mill Creek, near Belleville.

The Kellogg Bridge Co., of Buffalo, N. Y., has taken a contract from the St. Louis, Iron Mountain & Southern for a draw-span 312 ft. long and two fixed spans over the Red River.

#### Prices of Rails.

Few sales of steel rails are reported, but some large orders are said to be on the market, one for no less than 50,000 tons being mentioned. Other large orders are reported, and it is said that at least 100,000 tons will shortly be placed for spring delivery. Quotations are \$50 to \$52 per ton at mill.

Iron rails are going up in price, the mills advancing on account of the rise in materials. No large sales are reported, but some foreign lots are now offered. Quotations are \$44 to \$45 per ton at mill; foreign rails \$41 to \$43 at tidewater.

Old iron rails are still active and higher. Philadelphia quotations are \$29 to \$30, and Pittsburgh, \$31 per ton.

Railroad spikes are active and firm; prices mentioned are 3 cents per pound for immediate, and 3 $\frac{1}{4}$  cents for future delivery.

#### Watered Stock.

The railroads are bringing a good deal of game to New York—especially euchre.—*World*.

This was what the Chattanooga health officer found pinned to the curtains of berth No. 3 in a sleeping coach: "Dear Sir—I do solemnly assert: First, that I am well. Second, that I have been in Nashville a month, and came there direct from Chicago, Ill. Third, I have never been in Memphis or any other yellow fever district. Fourth, I don't want to go there. W. H. Goodrich, berth No. 3. P. S.—I have a large dog and spring-gun here in my berth. Please don't wake me."

A new way of enforcing stockholders' rights is noted. A narrow-gauge road in Pennsylvania was sold the other day and a new company organized. But out on the line lives a lady who owned stock, and who also owns a pond from which one of the railroad's water tanks is supplied. She did not believe in having her stock summarily cut off by the sale, so she just cut off the supply of water to make things even. Now the tank is necessary for the working of the road, and there is no other convenient supply in the neighborhood, so that the new company is in a quandary. The lady won't turn on the water unless she is given stock in the new company, and the present chances are that she will carry her point, and the road will secure its material water by a little metaphorical water of stock.

A brakeman up in Massachusetts recently married a colored girl, and, when rallied about it, excused himself by saying he was color-blind. But the others observed that he passed examination before Dr. Jeffries and the Railroad Commission.

Again we remark a problem. A new road is always reported as putting down the iron at the rate of a mile a day, at least, but when the end of the month comes it hasn't got ahead more than seven or eight miles. Where the other miles go to is a mystery.

An engineer on the Shepaug Railroad fell sick the other day, and an officer of the road thought he could take his place. He made one round trip, and then the engine had to go into the shop for repairs. He won't try again.

A baggage-master over on a New Jersey road is named John Gaudam, and he earnestly requests all his friends and acquaintances to call him by his front name.

#### A Quick Freight Trip.

Mr. Robert Patterson, of the Great Western Railway, Paris, Ont., has just completed an astonishingly quick trip with freight and live stock from Paris to Emerson and Winnipeg. A train consisting of 17 cars of freight and live stock, under the charge of L. D. Kneeland, of the Chicago & Northwestern, left Paris Monday night, 8th inst., at 10:30, and arrived in St. Vincent Saturday morning, Sept. 13, at 8 o'clock, and was unloaded and delivered at Emerson during the same day—a total of only 105 hours for the entire distance, including stoppages. This is by far the quickest time yet made on freight and stock between Ontario and Manitoba. The route taken was via Great Western, Michigan Central, Chicago & Northwestern, St. Paul, Minneapolis & Manitoba and Canada Pacific Railways.—*Winnipeg Free Press*.

#### British Rail Exports.

The exports of steel and iron rails from Great Britain for the eight months ending with August were, in tons:

	1879.	1878.	Inc. or Dec.	P. c.
Steel.....	223,153	170,873	Inc. 52,280	30.6
Iron.....	25,574	93,005	Dec. 67,431	72.6
Total.....	248,727	263,878	Dec. 15,211	5.8

For the month of August the total exports were 40,881 tons this year against 29,427 last year. The exports of rails to the United States we do not find reported separately; but of railroad iron of all sorts (which for the eight months this year is 45,191 tons more than the rail exports) the exports to this country have been:

	1879.	1878.
August.....	4,719	23
Eight months.....	13,070	594

More than a third of the exports of the eight months this year were thus made in the single month of August. The total, however, is as yet inconceivable.

The imports of pig and scrap have very materially increased, pig in the month of August from 3,682 to 12,112 tons, and "old, for remanufacture," from 1 ton in 1878 to 19,043 in 1879. Six times as much scrap was sent to this country as to all others combined. These imports of pig and scrap have caused a new special tariff for their carriage inland, as we noted last week.

#### Prices of Rails in Belgium.

The Belgian State Railroads recently let a contract for 12,000 tons of steel rails. The bids received were at the following prices (\$2,204 lbs. per ton): \$25, \$25.10 and \$25.14 by the John Cockerill Works, and \$25.02, \$25.22 and \$25.41 by the Hongleur Company. The Cockerill Works got 5,000 tons at \$25 and 4,000 at \$25.10; the Hongleur Company 3,000 tons at \$25.02. The very trifling difference in the prices is noticeable. They are, we believe, about \$4 per ton higher than the last lettings previously. But the *Moniteur des Intérêts Matériels* says: "A certain increase in price will be remarked on the part of the bidders: this is because our manufacturers, and here we speak for those who produce iron as well as those who produce steel, are no longer willing to make sacrifices which after all would bring them nothing but ruin. The prices which we have just cited are not even remunerative; they permit these steel works to keep their men employed, while the reductions which they have made recently caused them a loss of five or six francs a ton. Can



## RAILROAD EARNINGS IN AUGUST.

NAME OF ROAD.	MILEAGE.					EARNINGS.					EARNINGS PER MILE.	
	1879.	1878.	Inc.	Dec.	Per c.	1879.	1878.	Increase.	Decrease.	Per c.	1879.	1878.
Atchison, Topeka & Santa Fe.	981	786	195		24.8	\$510,500	\$466,161	\$44,339		9.5	\$520	\$593
Burlington, Cedar Rapids & North.	434	434				122,827	104,443	18,384		17.6	283	241
Baltimore & Ohio.	1,450	1,450				1,578,543	1,381,304	197,239		14.3	1,089	953
Calo & St. Louis.	146	146				26,291	21,869	4,422		20.2	180	150
Central Pacific.	2,335	2,067	268		13.0	1,555,000	1,726,667		\$174,667	10.1	665	835
Chesapeake & Ohio.	435	435				215,045	180,337	34,708		14.1	496	435
Chicago & Alton.	840	678	162		23.9	573,803	563,370	10,434		1.9	683	831
Chicago, Burlington & Quincy.	1,731	1,651	80		4.8	1,575,159	1,632,207		57,048	3.5	910	989
Chicago, Milwaukee & St. Paul.	2,182	1,414	768		54.3	729,000	522,486	206,514		39.5	334	370
Chi. & N. Western.	2,154	2,078	76		3.7	1,347,000	1,266,400	80,540		6.4	625	609
Chicago, St. Paul & Minneapolis.	178	178				77,902	70,688	7,214		10.2	438	397
Galveston, Houston & Henderson.	50	50				37,717	35,850	1,858		5.2	754	717
Hannibal & St. Joseph.	292	292				129,060	214,222		84,562	30.5	444	734
Houston & Texas Central.	501	501				232,122	196,238	35,884		18.3	463	392
Illinois Central, Illinois lines.	854	818	36		4.4	474,661	572,827		98,166	17.1	556	700
Iowa lines.	402	402				104,677	103,002	1,675		1.6	260	256
International & Great Northern.	516	516				121,776	115,687	6,089		5.3	236	224
Missouri, Kansas & Texas.	786	786				306,329	294,835	11,494		3.9	390	375
Mobile & Ohio.	506	527			21	104,000	114,979		10,979	9.0	207	218
Nashville, Chattanooga & St. Louis.	349	349				142,182	129,850	12,332		9.5	407	372
Paducah & Elizabethtown.	185	185				27,331	29,172		1,841	6.3	148	158
Pennsylvania.	1,716	1,716				2,082,718	2,072,601	10,117		0.3	1,738	1,732
Philadelphia & Reading.	939	800	139		17.4	1,462,280	1,402,792	59,488		4.2	1,557	1,753
St. Louis, Alton & Terre Haute.	71	71				43,650	44,230		580	1.3	615	623
Belleville Line.	685	685				409,100	348,534	60,566		17.4	597	509
St. Louis, Iron Mt. & Southern.	449	449				181,400	121,500	59,900		49.3	404	356
St. Louis & San Francisco.	208	208			36.9	75,924	60,377	15,547		14.4	365	319
St. Louis & Southeastern.	100	100				29,005	29,082		77	0.3	290	291
Scioto Valley.	237	237				102,282	131,145		28,863	22.0	432	553
Toledo, Peoria & Warsaw.	1,042	1,042				942,616	780,527	153,089		19.4	905	758
Union Pacific.	688	688				522,720	579,120		56,400	9.7	760	842
Wabash.												
Total, 31 roads.	23,442	21,618	1,824		21	\$16,741,780	\$16,236,649	\$505,131		3.1	\$714	\$751
Total increase.												

## RAILROAD EARNINGS, EIGHT MONTHS ENDING AUGUST 31.

NAME OF ROAD.	MILEAGE.					EARNINGS.					EARNINGS PER MILE.	
	1879.	1878.	Inc.	Dec.	P. c.	1879.	1878.	Increase.	Decrease.	P. c.	1879.	1878.
Atchison, Top. & S. Fe.	922	786	136		17.3	\$3,719,518	\$2,305,358	\$1,414,160		61.3	\$4,034	\$2,933
Burlington, Cedar Rapids & Northern.	434	428	6		1.4	884,641	992,981		\$108,340	10.9	2,038	2,320
Calo & St. Louis.	146	146				156,199	149,385	6,814		4.6	1,070	1,023
Central Pacific.	2,268	2,067	201		9.7	10,849,408	11,094,474		245,066	2.2	4,784	5,367
Chesapeake & Ohio.	435	435				1,202,136	1,234,015		31,879	2.6	2,764	2,837
Chicago & Alton.	753	678	75		11.1	3,302,963	3,000,707	302,256		10.1	4,386	4,420
Chi. Bur. & Quincy.	1,713	1,651	62		3.7	9,070,221	8,990,425	79,796		0.9	5,301	5,440
Chicago, Mil. & St. Paul.	1,836	1,414	422		29.8	5,537,000	5,425,940	111,051		2.0	3,016	3,837
Chi. & N. W.	2,154	2,078	76		3.7	9,613,529	9,487,936	125,593		1.3	4,463	4,506
Chi. St. Paul & Minn.	178	178				659,200	564,907	94,293		16.7	3,703	3,174
Cleveland, Mt. V. & Del.	157	157				257,160	249,350	7,810		3.1	1,638	1,588
Galveston, H. & H.	50	50				281,330	230,250	51,080		22.2	5,627	4,905
Grand Trunk.	1,380	1,380			10	5,579,632	5,707,504		127,872	2.2	4,043	4,106
Great Western.	511	511			0.7	2,747,913	2,906,315		248,402	8.3	5,378	5,863
Hannibal & St. Jo.	292	292				1,122,530	1,195,070		72,540	6.1	3,844	4,092
Houston & Tex. Central.	501	501				1,621,644	1,372,890	248,754		18.1	3,237	2,740
Illinois Central, Ill. lines.	854	818	36		4.4	3,436,082	3,602,145		166,063	4.6	4,024	4,404
Illinois Central, Iowa lines.	402	402				883,648	1,009,300		125,652	12.4	2,198	2,511
International & Great Northern.	516	516				904,364	793,193	111,171		14.0	1,753	1,537
Mem., Paducah & No.	115	115				103,932	134,166		30,234	22.5	904	1,167
Missouri, Kan. & Tex.	786	786				1,807,800	1,770,520	37,280		2.1	2,300	2,253
Mobile & Ohio.	515	527			12	1,060,673	1,146,589		85,916	7.5	2,060	2,176
Nash., Chatta. & St. Louis.	349	349				1,113,658	1,064,535	49,123		4.6	3,191	3,050
Paducah & Elizabethtown.	185	185				184,114	268,540		24,436	11.7	995	1,127
Pennsylvania.	1,716	1,716				21,179,694	19,961,282	1,218,412		6.1	12,342	11,632
Phila. & Reading.	861	800	61		7.6	9,460,470	8,080,939	1,379,531		17.4	10,988	10,076
St. Louis, Alton & T. H., Belleville Line.	71	71				326,345	303,371	22,974		7.5	4,596	4,273
St. Louis, Iron Mt. & So.	685	685				2,670,302	2,516,913	153,389		6.1	3,898	3,674
St. Louis & San Francisco.	348	328	20		6.1	815,799	743,709	72,090		9.7	2,344	2,268
St. Louis & Southeastern.	208	208				438,733	404,912	33,821		8.4	2,109	1,947
Scioto Valley.	100	100				202,816	174,573	28,243		16.2	2,028	1,746
Toledo, Peoria & Warsaw.	237	237				780,392	836,161		55,769	6.7	3,293	3,528
Union Pacific.	688	688				2,899,462	3,148,545		249,083	7.9	4,214	4,576
Wabash.												
Total 33 roads.	22,366	21,293	1,073		22	\$104,882,958	\$100,882,964	\$3,999,994		4.0	\$4,680	\$4,738
Total increase.												

this be called an advance? Some will say yes; we shall say no; for the previous prices were entirely abnormal, and a price which causes a loss can not serve as the basis of a market. To establish scales for rising and falling we should start from the absolute cost price. It is not till now that our steel works return to their cost price. When that shall sell at higher prices we shall say that there has been an advance."

## A Real Havana.

It was on a Burlington & Cedar Rapids train. The tall passenger, when he got on, was in that happy frame of mind that doesn't care whether Congress was in session or not. He held on to the railing very carefully as he climbed into the smoking car and appeared to be a little annoyed at being the object of general attention. He ceased to smile, and assumed an expression of profound thought and dignity, and backing into a seat with great deliberation, sat down in a man's lap. He got up in great confusion, and when he shot in an adjoining seat he straightened himself and assured himself that it was unoccupied by carefully feeling all over the cushions with his hands. He then made an elaborate apology to the wrong man for sitting down in his lap, and cast a stern, but withal an unsteady glance up and down the car, to reproach or repress the smiles that were going around.

For he was not the kind of a man to be laughed at. He was well dressed and had a certain air of dignity about him that, under ordinary circumstances, would command respect. He sat still for a few moments, and then, taking off his hat, hung it up a few inches outside of the rack, and was apparently surprised to see it reach the seat before he did. Presently the entrance of the train boy bearing a box of the Indian weed reminded him of something, and he dived into his vest pocket and brought forth half a dozen matches, and then he dived into an inside pocket for the other material necessary for a comfortable smoke.

He had great difficulty at the very outset biting off the end of his cigar. He was a little undecided, to begin with,

which end to bite off. He turned it over in his fingers, looked at this end and that, but finally came to a decision and acted upon it promptly. It was a little tough, but he chewed away manfully and persistently and got it off at last. Then he spit the end fiercely against the window, and when it struck the clear glass instead of going through, he looked foolish, and rubbed it off with his handkerchief.

His smoking did not progress very rapidly. He couldn't make the old thing work. It wouldn't light well. It didn't seem to draw, and his agonized grimaces as he pulled and sucked it were enough to make a snake laugh. But nobody in the car dared to laugh very loud, for every time the tall passenger heard a titter he would pause, and then holding his smoking material in one hand, the burning match in the other, he glared around the car in the most forbidding manner, until the tittering ceased or the match burned his fingers.

He soon burned all the matches he had, and then, casting his eyes about for some one of whom to borrow a light, he spied the train boy, smoking like a volcano, and beckoned him up.

"Gimme a light, young man, if you please," he said.

"Light," demanded the astonished monopolist—"light? What do you want a light for?"

"For my c-cigar," replied to tall man, with dignity.

Smothered laughter went up all around the car, and the train boy, dropping into his seat in his hysterical excitement, threw up his hands and fairly shouted, "Cigar? O, bloody Nero, that's a banana you're trying to smoke."

The tall passenger bent a glance of calm contempt upon the shouting boy and waiting passengers that filled the car with an oppressive silence and then in tones of conscious superior wisdom, he said:

"An-don't I know that, young man? Of c-c-course it is. I n-never s-smoke any other kind. It's a genuine ham made imported banana, an-don't you forget it."

Then the passengers threw their hats fiercely on the floor

and climbed upon the backs of the seats, and in one wild maddening howl of laughter, lifted the roof clear off the car.—*Burlington Hawkeye.*

## Heading off a Railroad.

For five or six years the western terminus of the Chesapeake & Ohio Railroad has been Huntington, W. Va. Seven miles below Huntington is Ceredo, the home of the Hon. Charles B. Hoard, formerly resident of this city, and Member of Congress from this district. Since the Chesapeake & Ohio road was first projected, Mr. Hoard has felt a lively interest in getting it constructed to Ceredo, the point where it was originally intended it should strike the Ohio River. Last winter Mr. Hoard became anxious for the completion of the road to Ceredo and beyond, so he went to the Legislature and succeeded in getting a bill through, compelling the company to go on with the road or give up their charter. And then, to expedite matters, he secured the right of way, and got the consent of the persons interested to let them pass through the cemetery, and to remove some of the bodies the track would have passed over, but instead of going to Ceredo, they surveyed the road on the other side of Twelve Pole Creek, and left Ceredo out in the cold. The old gentleman was irrepresible—he bought a piece of land through which the survey was made and laid out a cemetery. The law of West Virginia will not permit a railroad to go through a burial-place without the consent of the friends of the dead who are buried in said cemetery. After Mr. Hoard had fenced off the cemetery, he did not comply with the law, because it contained no dead person. He was not to give up the job here, and being a law-abiding citizen, he could not make a corpse to order. He was fearful that they would get to work before he had secured a tenant for his grave-yard. But fortune always favors the brave, and in this instance stepped in to the rescue just in time.

At Trout's Hill Court-House, at a distance of 10 or a dozen miles, an old woman laid down the burden of life for some cause best known to herself or physicians. Mr. Hoard heard of it, and hastening to the spot, "begged the body." He promised to bury her at his own cost, and erect a monument, if the friends would consent to have her put in his cemetery. The old lady was given to him, and he had her planted exactly across the spot where the railroad was to go. What the company has done about it we have not heard. The matter is of considerable importance to them, because they are obliged to pass through Mr. Hoard's new cemetery, or else go via Ceredo.—*Waterford Times, Sept. 29.*

## A New Style of Palace Car.

The Chicago express train from the East, on the Central road last night, brought a palace car of old appearance. It is now one of the coaches owned by the Wagner Palace Car Company, and is named the "Victoria." It has round ends, and was built in the same form as the old English railway carriage, with the various sections divided into compartments or rooms. The car was one of those which passed into the hands of the Wagner Company on the occasion of the change of management of the Great Western Railroad of Canada. Its interior was entirely remodeled, and so transformed as to make it appear to the passenger quite like a regular Wagner car. But its exterior would attract attention anywhere in America. The car is now used on the Great Western Railroad, between Buffalo and Toronto.—*Rochester Democrat and Chronicle, Oct. 1.*

## Tramps.

This time it is out near Vincennes, Ind., that a tramp found a horse wedged fast in a trestle, ran back and flagged a passenger train, saving it from wreck. And now he is brakeman on a freight train.

To balance this, two negro tramps were lately arrested for laying a tie on the track on a high trestle near the Cowpens, S. C., and are now in Spartanburg jail.

A tramp out in Indiana tried riding on the truck of a freight car. He found it pretty tough work, and when the train stopped he started to crawl out. But the train started again suddenly, and he was cut completely in two.

A tramp caught out on the Union Pacific lately boasted that he had traveled from Savannah to Los Angeles and so far on the road back, and had ridden every step of the way, without paying a cent.

Conductor Latimer, of the Nashville, Chattanooga & St. Louis Railway, yesterday hauled down two boys who got on top of the passenger coaches to steal a ride. Conductor Tucker, of the same road, a few days ago, took a tramp from off the locomotive cab, where he had ensconced himself, while the engineer and fireman were about the engine at one of the stations. He got a heroic dose of smoke and sulphur, and was so begrimed with dust and soot that for a time it could not be ascertained whether he was a white man or a negro, but he proved to be a Caucasian.—*Nashville (Tenn.) American.*

The Central Pacific seems to be specially afflicted just now. No less than 18 tramps are said to have been put off one freight train on the Truckee Division the other day.

## Freight Car Seals.

Two substitutes for the lead and wire car seals are now offered, recommended as at once cheap and effective. One of these is simply a strip of tough, flexible card board 7 in. long by 1/2 in. wide, on which is printed the initials of the road and the name or number of the station where the car is sealed in large letters. There is an eyelet hole at each end, and the strip is put through the hasp and its ends united with an eyelet. It is said that the eyelet cannot be removed without destroying the hole, while the lettering is made to extend flush up to the eyelet hole, so that a new one cannot be punched without defacing it, and the large lettering makes it easy to ascertain where the car is from and to check it off. These seals cost next to nothing. They are sold, with eyelet-setters, by George A. Ellsworth, of New Orleans.

The other device is like the above except that it is a strip of tin, instead of paper, and is fastened, with an eyelet, but by a peculiar punch which inter-locks bits of the tin at the joined ends. This also must be extremely cheap. While not so easily destructible as the card-board seal, it does not, like it, serve as a label.

## The Springfield Iron Company.

This company has been engaged for some time in building furnaces and otherwise preparing the plant necessary for the manufacture of steel by the Siemens-Martin process, at its rolling mill in Springfield, Ill. It is now expected that these furnaces will be in operation by Dec. 1, and the company will soon be in the market for the sale of steel rails for delivery after Jan. 1 next. The company will probably adopt the Krupp method of dephosphorizing the pig metal for making steel; it will be the first concern in this country to do so.





Published Every Friday.

CONDUCTED BY

S. WRIGHT DUNNING AND M. N. FORNEY.

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## EDITORIAL ANNOUNCEMENTS.

**Addresses.**—Business letters should be addressed and drafts made payable to THE RAILROAD GAZETTE. Communications for the attention of the Editors should be addressed EDITOR RAILROAD GAZETTE.

**Advertisements.**—We wish it distinctly understood that we will entertain no proposition to publish anything in this journal for pay, EXCEPT IN THE ADVERTISING COLUMNS. We give in our editorial columns OUR OWN opinions, and those only, and in our news columns present only such matter as we consider interesting and important to our readers. Those who wish to recommend their inventions, machinery, supplies, financial schemes, etc., to our readers can do so fully in our advertising columns, but it is useless to ask us to recommend them editorially, either for money or in consideration of advertising patronage.

**Contributions.**—Subscribers and others will materially assist us in making our news accurate and complete if they will send us early information of events which take place under their observation, such as changes in railroad officers, organizations and changes of companies, the letting, progress and completion of contracts for new works or important improvements of old ones, experiments in the construction of roads and machinery and in their management, particulars as to the business of railroads, and suggestions as to its improvement. Discussions of subjects pertaining to ALL DEPARTMENTS of railroad business by men practically acquainted with them are especially desired. Officers will oblige us by forwarding early copies of notices of meetings, elections, appointments, and especially annual reports, some notice of all of which will be published.

## CHEAP RAILROADS.

It seems quite probable that with the return of prosperous times, of which the present seems to be the dawn, there will be a renewed demand for cheap railroads. New projects and enterprises, to serve districts inaccessible to existing means of transportation, will be started, and with them will come inquiries for roads which can be built with the least outlay of money. Doubtless these inquiries will be attended, as they have been heretofore, with a search for some means by which ordinary mechanical laws may be subverted, and some special nostrum like the narrow gauge or a particular shape of rail, will be adopted to diminish the cost. It may be stated generally that no device of this kind will supply the place of sound mechanical knowledge and experience, and that these are needed more than anything else in designing and constructing railroads, whether they cost little or much. It may also be accepted as quite certain that the experience of the past forty or fifty years of railroad construction and operation has developed very nearly the best practicable way of constructing such roads, and if a cheap road is to be built, the wisest plan is to study past experience and to follow whatever deductions may legitimately be drawn from what others have done. It too often happens that, if a cheap road is to be built, the supervision of it is placed in the hands of a person whose chief qualification for the duties is that he has no previous experience to prejudice his mind. Thus it is no uncommon thing for the location of such roads to be placed in the hands of a person who has done little previous work of this kind, but who, it is supposed, is quite competent to locate a cheap road, although a costly one would never be entrusted to him. It should be remembered though, that to be cheap the alignment of the road must be the best that can be selected, and that unless knowledge and experience go for nothing, a thoroughly competent person will locate a line so that it will cost less to grade than if located by an incompetent engineer. To avoid expense in grad-

ing means that the line should be carried around the inequalities so as to avoid as far as possible cutting and filling. In building a cheap road, then, the first thing to do is to secure a thoroughly qualified engineer to locate it.

The next thing is to determine upon the character of the rolling stock which is to be used. It is surprising how very vague the ideas of the projectors of roads often are on this subject. Even on so important works as the New York and Metropolitan Elevated railroads, the structures were contracted for, and were in a very forward state of completeness, before the size, design and weight of locomotives were determined; and it was then found that the structure was not strong enough to carry the weight of engine demanded by the requirements of the traffic. In building cheap roads the line is often located and the rails bought before the size of the cars and trains and weight of locomotives are thought of. The cars, of course, must be suited to the traffic of the road, and it is a great mistake to suppose that if they are to be cheap it is a matter of no importance how they are constructed. If a wheel-barrow were designed by Sir Joseph Whitworth, or William Sellers, it is quite certain that it would be a better vehicle than one made by a common mechanic. There is a vast difference between the efficiency of cars for carrying earth, coal, stone or timber, if they are well designed, compared with others made carelessly and ignorantly. It is a fact worthy of remark, too, that in no department are most of our car-manufacturing establishments so deficient as in first-class designing ability. Very few if any of them keep draughtsmen, or build cars from drawings, unless rough sketches made on boards are dignified by that title. For this reason any one who requires rolling stock for any special purpose, or differing materially from that in common use, will find it difficult to have his order executed satisfactorily. In locomotive shops, notably some of the larger establishments, the designing department is very completely organized, and at the present time locomotives for almost any special service can be procured. In England there is a number of establishments engaged in the manufacture of rolling stock and equipment for portable and other light railroads. We have several circulars of these before us, which contain illustrations of cars, locomotives, sections of track and rails, turntables, switches, etc.—in fact, a complete equipment could be made up from these catalogues. It would seem as though there was a field for similar business in this country.

The traffic of a railroad must be carried by the rolling-stock, and if the former is of such a character that it can be transported on light and cheap cars, then the roadway may also be light and cheap; but it too often happens that the character of the road is determined first, and the rolling-stock is then made to conform to it as best it may.

Of course, after the plan of the rolling stock is decided, it then remains to determine the most efficient form and proportion for the track. Hence, too, experience and knowledge are of more value than ingenuity, and after nearly a half a century of railroad operation, engineers have almost universally gravitated to the opinion that the best form of rails is what is known as the T pattern laid on cross-ties. Within the past five or ten years, though, the form of such rails has been much improved, and much greater strength and wearing capacity are obtained with a given weight of rail, if it is skillfully designed, than if it is not. Generally it will be found that the lighter rails the more imperfect is their form. Some patterns of very light rails before us would, if proposed for larger sections, be instantly condemned. They would probably have from 10 to 20 per cent. more strength and wearing capacity if made of the most approved form of section than if made as represented.

It is to be regretted that some of the general principles which should govern the construction of cheap railroads have not been formulated in some popular shape, so as to be useful to the projectors of such lines. It would seem to be a comparatively easy matter for some civil engineer, with experience in the location of railroads, to state within a brief compass the general laws which should govern the location of such lines. It is a question often whether it is best to go through a hill with a tunnel and over a stream with a bridge, or follow the contour of the ground and avoid both. The method of constructing a line over marshy ground, of locating it on a hill-side, the disposition of grades and curves, of cuts and fills, are all governed by some general principles capable of statement in clear language to the ordinary reader. When it comes to the superstructure, it will be found, first, that the question of cross-ties is not a very abstruse one, and a few general directions would be all that are needed. The form of rails and method of their manufacture are

capable, the one of being embodied in specifications and the other of being formulated in such a way that hardly any one need go astray in the matter. Thus the reason why the T rail, or, more properly, the I section, has come into such general use is that the material disposed in that shape gives the strongest beam which can be made. Having that, the next thing is to give the head the greatest capacity to resist wear, and the foot enough bearing surface to carry the load. To do this the head must be gathered together in a form whose section will be nearly that of a square, so that it will have as much horizontal bearing surface as possible for the wheels, and at the same time have so much depth vertically that the sides of the head will not break down in that direction. The top corners of the head should be rounded to a radius equal to that of the curve which unites the flanges with the treads of the wheels, and as the sides of the heads are found to wear off so as to be inclined at an angle of about 15 degrees with a vertical, it is best to make them with such an inclination. While this gives the form to which the rails would wear, it also gives a wider bearing for the fish-plates on the under side of the head of the rail. The foot of the rail should, as already pointed out, be made as wide as possible, so as to get the greatest practicable bearing on the cross-ties. This is governed almost entirely by the thickness, or rather the thinness, to which the metal can be rolled on the edges of the foot. The web of the rail is also governed by the same consideration, and may be as thin as it is practicable to roll it.

The design of rolling stock must of course be governed by the nature of the traffic. The latter being given, the character of the design will depend upon the skill of the designer. Usually it is supposed that there is not much difference between mechanics; but as some one has said, "there is not much difference between men, but the difference is of very great importance," so the same is true of mechanics. While one man will work very much in the same way as another, yet the character of the designs of a skillful person will be vastly different in their results from those of the one who is unskilled. As already pointed out, the character of a cheap road will depend almost entirely upon the rolling stock which must run on it, and therefore it is of the utmost importance that the latter should be of a plan suited in the best possible way for the traffic of the road. To the projectors of cheap railroads the advice might therefore be given that they should reverse the ordinary method of proceeding, and determine first the kind of cars needed, the speed to be run, and generally the rolling-stock and the nature of the service which will be required by the traffic, before deciding on anything else. These once determined, and the topography of the country, which will determine the grades, known, the law of gravitation and the locomotive-builders will decide what plan of locomotive will be best suited to the business. The latter will govern the weight of rail, and the speed of the trains will, in a great measure, control the degree of curvature which may be employed. The great error which has usually been made in building cheap lines has been by building the roads first, and, instead of the rolling-stock being made to suit the traffic, the traffic has been adjusted to the rolling-stock.

## PRICES OF RAILROAD STOCKS IN 1873, 1878 AND 1879.

A year ago (number for Sept. 27, page 470) we made some comparisons of the prices of leading stocks dealt in on the New York Stock Exchange, chiefly for the purpose of showing the great decline from the highest to the lowest prices of 1873, and how little recovery there had been, on the average, from the lowest prices of 1873 up to the anniversary of the panic in 1878. A table of prices and aggregate values of different stocks was given with this article, from which certain conclusions were adduced which we reproduce below:

"This table tells some striking tales, the sum and essence of which we may find in the footings of the last three columns, by which it appears, that these 45 kinds of stock, which in 1873, before the panic, had borne a market price equivalent to \$666,236,787 for their aggregate amount fell after the panic (but not all at once) to \$420,845,556, and now five years later are valued only at \$462,090,813—or but 8% per cent. more than they brought at panic prices, and 31 per cent. less than the highest prices of 1873.

"It thus appears that the desperate sacrifices of railroad securities, as we thought them in the fall of 1873, were not such sacrifices after all; that on the whole, nearly as much stock has grown worse since that time as has grown better. For of course the aggregates represent only the averages, and the course of individual stocks has been various, some being worth more now than in 1873, before the panic even, while some have disappeared entirely, through foreclosure sales, and many others are practically worthless.

"The list of stocks which were higher Sept. 20 of this year than at any time in the year 1873 is short, consisting only of the Chicago, Rock Island & Pacific, the New York Central & Hudson River, the New York, New Haven & Hartford, the Pittsburgh, Fort Wayne & Chicago, and the



PRICES AND VALUES OF STOCKS IN 1873, 1878 AND 1879.

	PRICES.				VALUES OF TOTAL ISSUES.					
	1873.		Sept. 20.		1873.		Sept. 20.		Increase in one year.	
	High-est.	Low-est.	1878.	1879.	High-est.	Low-est.	1878.	1879.		
Albany & Susquehanna.....	95½	85	81	92	\$3,342,500	\$2,975,000	\$2,835,000	\$3,220,000	\$385,000	
Atlantic & Pacific, preferred.....	38½	10	3	22	3,965,895	950,710	285,213	2,091,562	1,806,349	
Chicago & Alton, common.....	116	85	83½	96½	11,675,748	8,555,505	8,404,525	9,713,014	1,308,489	
Chicago & Alton, preferred.....	119	90	101	108	2,846,226	2,182,860	2,440,654	2,619,431	169,778	
Chicago, Burlington & Quincy.....	138½	78	110½	115	31,561,559	21,526,629	30,634,049	31,928,449	1,292,400	
Chicago & Northwestern, common.....	85	31½	36½	81	12,837,673	4,757,491	5,456,011	12,200,971	6,744,060	
Chicago & Northwestern, preferred.....	94	53	68½	99½	20,394,554	11,499,057	14,780,627	21,561,192	6,780,565	
Chicago, Mil. & St. Paul, common.....	62½	21½	29½	69½	9,586,040	3,310,841	4,485,035	10,261,634	5,776,599	
Chicago, Mil. & St. Paul, preferred.....	79½	43½	68½	99½	9,758,214	3,370,086	8,361,065	12,199,535	3,837,340	
Chicago, Rock Island & Pacific.....	117½	80½	117½	141½	29,343,397	20,124,758	29,174,647	34,409,799	5,035,152	
Cleveland & Pittsburgh, guaranteed.....	100½	67	80½	102½	10,175,500	7,533,309	9,051,215	11,478,618	2,427,403	
Cleveland, Col., Cin. & Indianapolis.....	94½	65	31½	52½	14,167,251	9,744,670	4,722,417	7,005,095	3,148,278	
Columbus, Chicago & Indiana Cen.....	43½	16½	4½	9½	6,115,724	2,282,506	574,982	1,341,426	706,444	
Delaware, Lackawanna & Western.....	106	79½	53½	60	27,772,000	20,829,000	13,984,250	15,621,750	1,637,500	
Dubuque & Sioux City.....	63	50	60	62	3,150,000	2,500,000	3,000,000	3,100,000	100,000	
Erie, common.....	59½	35½	13½	26½	46,215,000	27,787,500	10,725,000	20,749,001	10,024,001	
Erie, preferred.....	82	56½	31	50½	6,999,590	4,844,496	2,640,442	4,275,782	1,635,340	
Hannibal & St. Joseph, common.....	52½	15	15½	23½	4,779,185	1,375,305	1,398,227	2,162,285	704,058	
Hannibal & St. Joseph, preferred.....	71½	21	38½	52½	3,615,301	1,067,435	1,950,610	2,636,818	681,308	
Illinois Central.....	129½	90	81	91½	36,685,000	29,100,000	23,390,000	29,435,000	3,045,000	
Kansas Pacific.....	24	14	4½	70	2,400,000	1,000,000	436,048	6,782,965	5,753,450	
Lake Shore & Michigan Southern.....	97½	57½	67½	92½	48,875,000	28,625,000	33,625,000	45,991,625	12,366,625	
Louisville & Nashville.....	79	50	34	58½	7,112,542	4,501,009	3,041,094	5,224,314	2,183,220	
Michigan Central.....	111	65	71	83	20,799,406	12,179,833	13,302,125	15,550,709	2,248,584	
Missouri, Kansas & Texas.....	40½	4	3½	17½	8,609,025	850,206	749,175	3,807,032	2,957,857	
Moria & Essex.....	105	83	83½	91	14,250,000	12,550,000	12,550,000	13,676,000	1,087,500	
New Jersey Central.....	129½	85	37½	53½	22,510,000	17,510,000	7,773,500	11,085,250	3,321,750	
New Jersey Southern.....	38	6	1	3½	1,000,000	300,000	50,000	162,500	112,500	
New York & Harlem.....	140	90	138	150	12,070,000	8,145,000	12,489,000	14,118,000	1,629,000	
New York Central & Hudson River.....	106½	77½	113½	119½	95,241,140	69,530,497	101,501,120	106,531,464	5,030,344	
New York, New Haven & Hartford.....	142½	112½	158½	158½	22,087,550	17,360,000	24,528,775	24,567,525	38,750	
Ohio & Mississippi, common.....	49½	21½	8½	17½	9,925,000	5,325,000	1,650,000	3,450,000	1,800,000	
Ohio & Mississippi, preferred.....	75½	50	14½	48½	3,042,650	2,015,000	544,550	1,924,625	1,380,275	
Panama.....	130	77½	125	150½	9,100,000	5,425,000	8,750,000	10,535,000	1,785,000	
Pittsburgh, Ft. Wayne & Chicago.....	95	79½	98	112	23,657,682	20,048,797	24,714,240	28,127,944	3,413,704	
Rensselaer & Saratoga.....	106	94	100½	100½	7,420,000	6,880,000	7,035,000	7,035,000	157,880	
Rome, Watertown & Ogdensburg.....	88	76	11	16	2,769,888	2,382,176	346,246	503,616	157,380	
St. Louis, Iron Mountain & Southern.....	97½	49	5½	43	9,750,000	4,900,000	1,105,710	8,991,465	7,885,755	
St. Louis, Kan. City & Nor., preferred.....	70	21	20½	59½	8,400,000	2,520,000	2,490,000	7,020,000	4,530,000	
Union Pacific.....	39½	14½	69½	82½	14,514,275	5,419,888	24,527,287	30,406,487	5,879,200	
Wabash.....	75½	32½	15	41½	12,120,000	5,240,000	2,400,000	6,620,000	4,220,000	
					\$655,162,611	\$416,641,158	\$462,100,949	\$588,236,737	\$126,065,788	

Union Pacific. The latter has become a dividend-paying road since 1873; the others have strengthened their credit by their prosperity and the maintenance of their old rate of dividends throughout the five years of depression. The investor considers them to have endured the severest trials they are ever likely to endure, and has confidence in them accordingly.

The list of stocks which are lower now than they were at any time in 1873 is much larger, including 22 issues by 19 companies (both common and preferred stocks of three companies). Twelve of these are stocks which had never before the panic, or not recently, paid dividends, but seven were counted sound dividend-paying stocks, safe to depend upon under any ordinary circumstances. Such were the Albany & Susquehanna, the Chicago & Alton common, the Cleveland, Columbus, Cincinnati & Indianapolis, the Delaware, Lackawanna & Western, the Illinois Central, the New Jersey Central, the Ohio & Mississippi preferred, and perhaps also the Rome, Watertown & Ogdensburg. Two of these are nearly as high now as at their lowest point in 1873, but the decrease in value of these eight stocks has been from \$90,121,351 (at the lowest prices of 1873) to \$62,000,278, or 31 per cent.

Within the single year 1873, the market values of the forty-five stocks in our list fell about \$245,000,000, or 36½ per cent., and the difference between their present value and their highest value in 1873 is still more than \$200,000,000.

We now reproduce this table, with a few corrections, and additions showing the prices on the exchange and the aggregate market values Sept. 20, 1879, or at the nearest day when a quotation is given.

The chief purpose of the table last year was to show how great and how general had been the reduction of values in the five years dating from the earlier part of 1873, and how little recovery there had been from the "panic prices" on or after Sept. 19 of that year. How different the result shown by this year's prices! The revolution of 1873 has been followed by a counter revolution in 1879, which has placed the aggregate values of the 41 stocks in the table virtually above the highest prices of 1873. Within a single year there has been an increase in values, as estimated on the Exchange, amounting in the aggregate to \$126,000,000, and to 27½ per cent., and this in spite of a slight appreciation in the value of the currency in which prices are reckoned, for on the 20th of September, 1878, gold was still worth a premium of ½ of 1 per cent. We do not know that there ever before was such an enormous general advance in the prices of securities in this country which was not largely represented by a depreciation in the currency. And this advance is not from panic prices, for prices were materially higher in September than in the first half of 1878, and still higher than in the first part of 1877; and the prices of Sept. 20 this year are by no means the highest of this year, for they have continued to advance within the ten days since—one enough to make the aggregate value of its stock *six millions* more.

The footings of the columns of aggregate values are as follows, for the 41 stocks:

Highest in 1873.....	\$655,162,611
Lowest in 1873.....	416,641,158
Decrease from highest to lowest (36.4 p. c.).....	\$238,521,453
Sept. 20, 1878.....	462,100,949
Sept. 20, 1879.....	588,236,737
Increase from 1878 to 1879 (27.3 p. c.).....	\$126,065,788
Value 1879 less than highest of 1873 (10 p. c.).....	65,935,874
Value 1879 more than lowest of 1873 (41.2 p. c.).....	171,585,579

All the values previous to 1879 were in a depreciated and fluctuating currency. Reducing the prices to

their approximate gold values, we find that the highest values of 1873 were \$558,000,000, and the lowest \$376,000,000, so that the gold value of these 41 stocks is now \$30,000,000, or about 5½ per cent. more than at the highest prices of 1873.

The advance since 1878 has been so general that not one stock out of the 41 shows a decrease: a single one (which has since advanced) remained unchanged. But comparing with 1873 various changes are seen. There are only ten stocks whose lowest prices in 1873 were not lower than Sept. 20 last (the Cleveland, Columbus, Chicago & Indianapolis, the Columbus, Chicago & Indiana Central, the Delaware, Lackawanna & Western, the Erie common and preferred, the New Jersey Central, the Ohio & Mississippi common and preferred, the Rome, Watertown & Ogdensburg and the Iron Mountain.) On the other hand, there are no less than 13 of the 31 stocks whose aggregate gold value was more last month than at the highest currency prices of 1873, including several the issue of which is very large. These are the

Chicago, Burlington & Quincy,  
Chicago & Northwestern preferred,  
Chicago, Milwaukee & St. Paul common and preferred,  
Chicago, Rock Island & Pacific,  
Cleveland & Pittsburgh,  
Kansas Pacific,  
New York & Harlem,  
New York Central & Hudson River,  
New York, New Haven & Hartford,  
Panama,  
Pittsburgh, Fort Wayne & Chicago, and Union Pacific.

All of these except the Kansas Pacific are dividend-paying stocks. One (the Union Pacific) has become dividend-paying since 1873; one, the Rock Island, has increased its regular rate of dividend from 8 to 10 per cent.; six have maintained their rate of dividend unchanged throughout; three have passed several dividends, but paid better last year than heretofore; and one, the Chicago, Burlington & Quincy, has reduced its rate from 10 to 8 per cent. The ability of stocks to go on paying dividends throughout the bad times has, of course, strengthened confidence in them, and their higher price may be partly accounted for by that fact. But this cause should have been just as effective last year as now.

The advance generally has been based not on results achieved, but on estimates of future prospects. The dividends paid this year are not much more than those paid last year; and more than a quarter of the aggregate advance (\$32,400,000) is in stocks which pay no dividends, and, with the exception of the Northwestern and St. Paul stocks, it is shares which pay no dividends that have advanced most.

The table includes only shares—not bonds—and only shares which were sold on the New York Stock Exchange in 1873. It therefore makes no pretensions to completeness. If bonds recently in default and stocks put on the Exchange since 1873 were included, the figures would be enormously greater, and the percentage of advance possibly quite as great. That kind of wealth indicated in an inventory at market prices has increased by hundreds of millions of dollars in the single article of railroad securities during the past year. It is most important to remember, however, that the increase in values

has been accompanied by only a very moderate increase in the productiveness of the properties represented by these securities, and by no increase at all in the property itself. The owners of the securities have very little more income now than they had a year ago. The community at large has very little more purchasing power from railroad profits. A considerable number of persons, however, have become suddenly rich by the advances, enough, doubtless, to affect decidedly the demand for luxuries in this country. But it should be borne in mind that all increased consumption based on such an advance in prices not attended by a corresponding increase in the productiveness of the stocks and bonds is a consumption of capital, not of income. If I had a thousand shares of Ohio & Mississippi preferred last year, worth \$14,500, and find them worth \$48,750 now, I count an increase in my wealth of \$34,250, and probably spend more money in consequence; but this great advance has not been attended by an increase of a single dollar in the income of the community; and if I spend more, it must be by parting with a part of my capital. Whether the future prospects justify the advance in prices or not (and in a great many cases we are sure they do not), the effect of so great and sudden an advance in prices is, in many respects, demoralizing. It leads the community to think itself richer than it really is, counting the advance in prices as an increase in absolute wealth, and it has many of the effects of a depreciating currency. An increase in the productiveness of railroads, as of all other industrial enterprises, is to be welcomed with unalloyed satisfaction; but this is not by any means the same thing as an increase in market prices.

## RAILROAD EARNINGS IN AUGUST.

August earnings are reported in our table for 31 railroads, having in the aggregate 23,442 miles of road, which is about 28 per cent. of the total mileage now in operation, and 8.4 per cent. more than these same roads were working during the corresponding month of last year. With this mileage 8.4 per cent. greater, they earned 3.1 per cent. more money, the average earnings per mile of road having decreased from \$751 to \$714, or 5.2 per cent. Of the 31 roads, 21 show an increase in total earnings, but 14 have smaller earnings per mile of road. The large increases (per mile of road) are 17.6 per cent. on the Burlington, Cedar Rapids & Northern, 14.3 on the Baltimore & Ohio, 20.2 on the Cairo & St. Louis, 14.1 on the Chesapeake & Ohio, 18.3 on the Houston & Texas Central, 17.4 on the St. Louis, Iron Mountain & Southern, 14.4 on the St. Louis & Southeastern, and 19.4 on the Union Pacific. The large decreases are 20.4 on the Central Pacific, 17.8 on the Chicago & Alton, 40 per cent. on the Hannibal & St. Joseph, 16.3 on the Illinois lines of the Illinois Central, and 22 on the Toledo, Peoria & Warsaw.

August being the harvest month for the Northwestern spring wheat country, the effect of its yield would not be much felt directly on such roads as the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern, etc. There are four such roads reporting for August, and all but one show somewhat larger earnings per mile than last year. The effect of the improved harvest will be felt more in the succeeding months.

With the exception of these roads, the railroads last year had generally an unusually favorable season after harvest, so that a decrease in earnings per mile of road may yet leave them much better than the average.

Although the number of roads reporting, or at least their mileage, is much larger than usual, still they cannot be trusted to represent the average condition of the railroads of the country. No New England road reports, and just at this time reports from New England roads would be especially interesting, as indicating the condition of the industries of that part of the country, which are unlike those of the rest of the country, but largely dependent upon the general prosperity. And there are only two roads reporting which can properly be called Eastern, of which one, the Philadelphia & Reading, reflects chiefly the condition of a single industry. The Pennsylvania, however, is a very important addition to the list: no other single road in the country, perhaps, reflects so well the general activity in traffic, and hardly any half-dozen roads give so good a clue to the condition of Pennsylvania industries. It does not, it will be seen, show any gain worth mentioning over the earnings of August last year (when the through traffic was immense), but about 7 per cent. more than in 1877. The great activity in the iron industries of Pennsylvania will probably be seen better in the reports of this road for later months. The heavy coal movement (altogether unprecedented), has comparatively little effect on railroad earnings and perhaps none at all on railroad profits, the prices for carrying going down with the price of coal.

The roads which form members of the just revived



Southwestern Association all show large decreases in earnings per mile of road—the Chicago & Alton 18 per cent., the Chicago, Burlington & Quincy 8 per cent., the Hannibal & St. Joseph the enormous decrease of 39 per cent., and the Wabash 10 per cent. The St. Louis, Kansas City & Northern for the first time for several years fails to report. The other important members of the Association, the Chicago, Rock Island & Pacific and the Missouri Pacific, have not been in the habit of reporting. The Southwestern business is a small part of the traffic of the former, but a very large part of that of the latter road. Still it is said that the Missouri Pacific was the last to consent to a cessation of the long continued and disastrous railroad war over this business. It should be added that the reduction of earnings on these roads, and even on their traffic to and from "Missouri River points," may not be wholly due to the railroad war. The Kansas harvest in 1878 was an enormous one; this year it has been light—spring wheat very light—and the roads have probably less freight to carry.

Of the five roads whose chief business is carrying produce to Chicago or Milwaukee, only one, the Chicago & Northwestern, shows an increase in earnings per mile; of the five carrying to St. Louis, four show an increase. The three Texas roads reporting and the two roads carrying from Texas to the North all show increases; two—the Houston & Texas Central and the Iron Mountain—very large ones. Their traffic in August was chiefly from the crop of 1878; that of 1879 seems likely to be much smaller, certainly in grain, and probably somewhat in cotton, but this may not much reduce traffic.

Below we give the earnings per mile of road in August for six years for as many roads as possible, from which the course and tendency of their business may be judged better than from the comparison for two years only:

August Earnings per Mile of Road for Six Years.						
	1874.	1875.	1876.	1877.	1878.	1879.
Atch. Top. & Santa Fe.....	\$221	\$290	\$326	\$360	\$503	\$520
Burl. C. R. & North.....	290	281	212	309	241	283
Cairo & St. Louis.....	104	104	170	118	150	180
Central Pacific.....	1,050	1,165	1,200	762	865	835
Chicago & Alton.....	738	634	786	725	831	683
Chicago Burl. & Quincy.....	919	833	809	1,026	989	910
Chic. Mil. & St. Paul.....	504	451	403	483	370	334
Chic. & North-western.....	608	597	544	600	609	625
Hannibal & St. Joseph.....	701	517	579	622	734	444
Ill. Cen. Ill. lines.....	809	664	693	720	700	550
Ill. Cen. Iowa lines.....	348	359	275	317	256	200
Int. & Gt. North-ern.....	173	188	225	224	224	230
Mo., Kan. & Tex. Mobile & Ohio.....	371	345	375	411	375	390
Nash. Chat. & St. Louis.....	221	214	224	238	218	207
Pennsylvania.....	404	385	444	372	407	407
Philadelphia & Reading.....	1,022	1,732	1,738	1,738	1,738	1,738
St. L. A. & T. H. Bellefonte Line.....	1,776	1,753	1,557	1,557	1,557	1,557
St. L., Iron Mt. & So.....	705	570	495	623	615	615
St. L. & S. E. War-saw.....	371	415	400	546	509	597
Union Pacific.....	310	211	295	318	319	365
Wabash.....	383	477	906	512	553	432
	1,000	665	1,313	944	758	905
	762	672	781	842	760	760

In August of 1879, then, 13 out of 23 roads earned more this year than last, 8 out of 23 more than in 1877, 12 out of 21 more than in 1876, 12 out of 20 more than in 1875, and five out of 18 more than in 1874. There were bad harvests in 1874 and 1876. For three years past the harvests, as a whole, have been good, but in the Northwestern spring-wheat states they were extraordinarily good in 1877, and have not been since.

So far as these figures go, then, they show a little better result this year than last (contradicted by the full table, which gives earnings per mile for the whole system reporting) and worse results than in 1877. Comparing with 1878, an addition of 1,824 miles to the length operated has been attended with a decrease of \$512,588 in the gross earnings.

The great advance in the prices of iron and the smaller one in most other materials make it probable that expenses, so far as expenditures for materials are concerned, will be larger hereafter, and it will be very easy indeed to make the net earnings of the roads, in spite of what appears a general revival of the national industries, smaller instead of larger than they have been. Certainly there has been no improvement in profits so far which justifies the enormous advance in the prices of most railroad stocks, and especially the poorest ones, on the exchanges. Whatever justification there is for this advance must be looked for in future prospects, not in results attained. The prospects certainly are brighter than they have been heretofore, but they may very easily be overestimated. It is altogether probable that through traffic will be considerably more profitable hereafter than it has been heretofore; but on a great many roads this will be largely equalized by a reduction in the profits from local traffic, in spite of the

increase in it. It must be remembered that there are roads in several sections of the country which have continued to make a satisfactory rate of profit throughout the bad times; that many of these roads will not increase their dividends, or only to a very small extent, however their traffic may grow, and that the rates, local as well as through, are largely governed throughout these sections by the action of these prosperous roads. While there is a certain amount of traffic which may be said to "belong" to the road on or near whose line it is produced, it is a much smaller proportion of the whole than is commonly supposed. If the Rock Island or the Chicago, Burlington & Quincy in the West are able to and do give very low rates to local manufacturers, all the other Northwestern roads must give equally low rates, or all the new manufactories will be established on these roads, and many of the old ones will migrate to them; and so the New York Central rates will govern to a very great extent those of the Erie and the Pennsylvania for local traffic. Better times and heavier traffic are not likely to bring higher average rates, but, we think, rather lower ones, unless the prices of labor and materials advance considerably. The strong roads will carry more traffic with a smaller average rate of profit; only they will, if their present efforts succeed, no longer carry through freight at a loss, but will reduce the great fluctuations in such rates and the difference between them and the local rates, first by avoiding the ridiculously low through rates, and then by applying the money thus gained, at least in part, to the reduction of the local rates, thus building up the local traffic, which is very difficult to divert when once established.

For the eight months ending with August, our table has reports from 33 railroads, which, with 5 per cent. more road than last year, have earned 4 per cent. more money, their average earnings per mile of road having decreased from \$4,738 to \$4,689, or 1 per cent. The addition of 1,073 miles of road has been accompanied by an increase of \$3,999,994 in earnings, and as the new road has cost much less than the old, we may conclude that the result is substantially the same profit this year as last. Twenty of the 33 roads show an increase in total earnings, but only 16 in earnings per mile of road. The large increases (more than 15 per cent.) in earnings per mile are 37.5 per cent. on the Atchison, Topeka & Santa Fe, 16.7 on the Chicago, St. Paul & Minneapolis, 22.2 on the Galveston, Houston & Henderson, 18.1 on the Houston & Texas Central, and 16.2 on the Scioto Valley; the large decreases are 21.4 on the Chicago, Milwaukee & St. Paul, and 22.5 on the Memphis, Paducah & Northern; but there are four other roads that show decreases of more than 10 per cent. in earnings per mile. All the five roads which carry to Chicago and Milwaukee show increases in total earnings, but none in earnings per mile of road; all the five roads carrying to St. Louis show increases both in total earnings and in earnings per mile. Of the three roads with a large trunk-line traffic, the Grand Trunk and the Great Western show decreases, the Pennsylvania a considerable increase.

Last year the 24 roads reporting for the eight months showed an increase of 9.7 per cent. in their total earnings and 6.7 per cent. in their earnings per mile of road. To have done as well this year as last, therefore, means that the roads have done positively well.

#### The Joint Executive Committee Meeting.

The session of the Joint Executive Committee last week gave better promise of settling down earnestly and regularly at work than any that has preceded it. The course of the coöperative movement among the railroads has passed through several distinct stages. At first there were not many leading and influential managers who regarded such action, except temporarily, as desirable. They placed a great stress on their "independence," though, in the nature of things, the only independence they could have in through traffic was to ruin other people's business together with their own. Gradually the opinion spread that coöperation might be a good thing if it were only practicable; but a race of managers brought up to get business by fighting for it, and so apt to regard different railroads as natural enemies, were inclined to think that the peaceful conduct of competitive business could only come with a railroad millennium. Thus many consented to the first efforts at coöperation with very little hope of success. Through business had been made valueless so long that experiments could hardly do any harm, even if they did no good.

But the striking success of some of these coöperative schemes after a time led even the most skeptical railroad men to think that possibly there might be something in them. The full information that has been

recorded and distributed among the parties concerned by some of the combinations assisted materially in leading to this conclusion. For the first time the carriers were able to know definitely what the work was which they were competing for. Considering that, substantially, unanimity is required to form and organize a coöperative combination, the progress made may be regarded as rapid. A year ago nearly everybody was ready to confess that coöperation was desirable, to hope that it would prove practicable when applied on a large scale, and to consent to, or rather to solicit, a trial of it. But experiments then begun in hope were also begun with fear, for if some striking successes gave encouragement, some sad failures caused distrust.

This year, after the ruin of the winter and spring business, and the failure to carry out the scheme voted in the fall, faith in coöperative methods seemed to be stronger rather than weaker. The fact was, that during the time that a proposition to coöperate concerning east-bound freight was failing to prevent disaster to that business, a completed coöperative organization for the west-bound business was having brilliant success, and those who were not blind could hardly fail to see this. So in the spring the movement begun in the fall was continued; steady steps were taken toward completing the organization even while the roads were "cutting each other's throats" by carrying at two mills per ton per mile; it was recognized that the work to be done was the saving, not of this winter's or next summer's profits, but the value of all future through traffic, and that the importance of this justified repeated experiments and deliberate action. Then when the Chicago business was apportioned by arbitration and transfers were actually made to distribute the tonnage in accordance therewith, it began to look as if something had actually been effected; there was, at last, a working organization, not merely a proposition to form one, and the conviction became general the success was merely a question of methods—certain to be attained if sought in the right way and with unanimous action.

So when the Joint Executive Committee came together last week, it met as a body with actual work to do, with authority to adopt measures which would be carried out. The address of Mr. Fink at this meeting, which we publish elsewhere with the report, shows very strikingly the progress made since last June, which covers such important steps as the agreement to discontinue special contracts, the deposit of such contracts as had been made heretofore with the Trunk Lines Commissioner, the advances in west-bound rates, the distribution of the live-stock traffic and the apportionment of other east-bound traffic at Chicago, St. Louis and Cincinnati, and the beginning of a movement for regulating the passenger traffic.

By far the most important action of the Committee last week was its decision to refuse to carry at less than regular rates on the special contracts now outstanding, unless compelled to do so by law. It is said that many of the contracts made last spring are terminable, and others are believed to be illegal. It will certainly be a novel spectacle to see a railroad company defending itself for refusal to execute a contract to carry at "five cents less than whatever the regular rates may be," on the ground that such a contract is contrary to public policy, and is an agreement to make an unjust discrimination; but the position is a good one to take, whether the contracts are valid or not. That is, it is desirable that the railroads should thus publicly confess that they ought not to make such contracts, whether they have the power to or not. There is said to be one contract made last spring which is virtually to the effect that the shipper with whom it was made shall have his freight carried for five cents less per 100 lbs. than the rate charged everybody else! If such a contract is valid, the laws need changing.

One feature of the meeting that deserves encouragement was the direct application to it of shippers who thought themselves aggrieved by the present arrangement of rates. Heretofore there has been no central authority to which the community could apply to explain its needs concerning rates and ask for satisfaction. Of course the separate agents of the companies have applications of the kind constantly; but it is usually general action that is required, which hitherto could be had only as the result of considerable negotiation and often of much delay. One of the interests which asked for consideration of the Joint Executive Committee last week got a considerable concession, though not what it asked for.

An apportionment of passenger earnings so as to avoid a very large part of the expense incurred in connection with the through business is now the most important matter which the Committee has in hand. The east-bound freight business seems in a fair way. Apportionments have not yet been made at all the



Western cities, but they are in a fair way to be made, and are already in operation at the most important places. It seems, at last, as if the winter's east-bound business were reasonably sure to be conducted, rationally and with a profit, the whole winter. Certainly there has never before been so good a prospect of it. And this is a matter which the community at large, judging by the testimony before the New York Assembly Investigating Committee, will rejoice over. It is noticeable that nearly all the complaints of "discriminations" which New York millers and others make have reference to the difference between the local rates and the through rates as they have been during railroad wars, which on east-bound freight of late years have continued a great part of the time. Several witnesses have said expressly that with rates as they now are they have nothing to complain of.

It is true, however, there would probably be but little difficulty in maintaining rates just now without any special cooperative organization. The pressure of traffic is such, and lake and canal rates are so high, that the railroads are too fully employed to feel tempted to cut rates to get more business. For some years rates have been best maintained in the fall months, and the destructive competition of the railroads with each other has begun almost as soon as the lake and canal competition has ceased. The railroads have, year after year, carried an enormous winter business, but they have made very little money out of it; now it is to be hoped that they will insist on getting some profit on all their winter freight.

#### The Great Western's Future Relations.

The effort to effect a combination of the Canadian railroads is exerted in a peculiar way. Apparently there are no two opinions among officers and directors of the Great Western as to the dangers of such a combination as the Grand Trunk proposes, which would have the effect of a consolidation as far as the interests of the two companies are concerned, while the Grand Trunk will listen to no other terms than those which it proposes. One might suppose that this would end the matter; but it does not. The party in favor of a combination is carrying on a regular campaign among the British stockholders of the Great Western. Meetings are held at various places in the Kingdom where there are stockholders, and great numbers of letters are published in the newspapers, ostensibly from Great Western stockholders, condemning the refusal of the Great Western board to accept Sir Henry Tyler's proposal. Sir Henry has written letters in which he states that it is absolutely certain that such a combination would result in a saving of \$1,000,000 to \$1,100,000 a year, which, if it meant that so much could be saved which cannot be saved without such a combination, is an absurd exaggeration. The whole conduct of the matter reminds one of an American political campaign. The managers of the Great Western, who understand its business, having refused a certain business proposition, appeal is made to the whole mass of stockholders, who, to judge by their letters and speeches at meetings, have the vaguest ideas of the traffic of their road and its relation to other roads. How far it will be possible to affect the stockholders thereby remains to be seen; but the Great Western directors will be able to face the opposition so raised with more force if they can offer something in the place of the Grand Trunk combination. The *status quo* has been so unsatisfactory and the future of the property has seemed so uncertain that no doubt the chance of a union with a company which could assure a Western connection and at the same time an Eastern connection (of a sort) has had its attractions to all who have the interests of the company at heart. But the most desirable combination for the Great Western to make would seem to be with the Canada Southern. If an arrangement could be made by which they would have a common interest in the through traffic, then the Great Western would have substantially a permanent alliance with its best connections at either end—the Michigan Central and the New York Central, and those with which its traffic has always been chiefly interchanged. And there are some indications that some kind of an arrangement has been made by which the Great Western gains something from its Western connections at least, such as a share of the Southwestern traffic (from the Wabash) which heretofore it could not get for want of a connection with Toledo not interested in carrying to other roads. The Lake Shore, of course, does best when it carries this traffic to the East over its own line, instead of taking it to Buffalo, and so does the Canada Southern; neither wish to carry it to Detroit to deliver to the Great Western, but of course they may do it for a consideration. The difficulty is to make an arrangement which will not profit the New York Central at their expense. This may be obviated by making the Wabash connection with the Michigan Central through the Eel River line, which the Wabash has lately secured, and it is not easy to see what other use can be made of that road; but the preparations actually making, it is said, are for using the Lake Shore's line between Toledo and Detroit. In any event, there seems to be now no probability that a third line will be built between Toledo and Detroit; and instead of a combination between the Grand Trunk, the Great Western and the Wabash, the prospect is of some kind of an alliance between the Canada Southern, the Great Western, the Wabash

and the Michigan Central, while the Grand Trunk with a line of its own to Chicago and an alliance with the Flint & Pere Marquette will lose its present connection with the Michigan Central, and remain without one with the Wabash. It will then be pretty well situated to get a share of the Northwestern traffic—that from Chicago and Milwaukee, but will not reach the Southwestern. But such an arrangement might give a permanent and strong position to the Great Western, strengthen sensibly the New York Central, and profit the Michigan Central also. For freight, the Canada Southern connection might be as good as more, but the Great Western has a hold on passenger traffic, with its line past Niagara Falls, which is not easily shaken. And in its relations to the New York Central the Great Western should not be looked upon simply as an alternative through line between Detroit and Niagara River. It is by itself a large railroad system of more than 800 miles, commanding most of the traffic of Western Canada, a great and growing community. If its traffic had to be newly acquired, doubtless it would have been estimated at its true value long ago; but not only have the two New York roads always had it, but practically it could not be taken from them: the choice has been substantially between the Erie and the New York Central.

This suggests that such alliance as we have suggested (which we mention only as possible and in some of its features probable—not as effected) might be disadvantageous to the Erie, by diverting from it traffic which it might otherwise get. This, however, would depend upon its terms. If the freight when it reaches Buffalo is to be left absolutely free to take its course by either road to the East, the Erie would gain by it almost in the same proportion as the Central, and it is not likely that the Vanderbilt roads in the West will be made feeders of the Erie any more than they now are, or that a new way to Buffalo will be opened to the Wabash which will enable it to send to the Erie the freight which now goes to the New York Central.

Doubtless, in any alliance of this kind, there will be giving as well as taking by each company interested, and doubtless the negotiations for a combination of the Grand Trunk, the Great Western and the Wabash will enable the last two to make better terms than they could have done had there been two competitors for their traffic.

#### The Road-Masters' Convention.

There are some who read the account of the doings of the Road-Masters' Convention (in the *Railroad Gazette*, of Sept. 19), who seemed impressed with the idea that the convention was not a success. This is a wrong impression, and not what it was intended to convey. Considering the time the convention was in active session, much good work was done, and the Association may now be considered as in good working order, and in shape to accomplish a great deal at the next convention. The rather hasty adjournment was the chief fault, and although some topics were satisfactorily disposed of, the limited time precluded the possibility of discussing many of the topics that should have properly occupied the attention of the convention for one day at least after the it had got fairly into working order. It is well enough to give a day to pleasure and recreation; but business should be attended to first. The plan adopted by the Master Mechanics' Association of issuing circulars of inquiry on certain topics being adopted by this Association, will enable the next Convention to get off a great deal of work in a short time. In comparing the success of the Association with that of other railroad organizations at the same stage of existence, the Road-Masters' Association may be said to be on a good footing, and, thus far, may be counted a success. One thing is noticeable: The roads represented at the convention are among the best on the continent, and this may be accepted as evidence that the most successfully managed roads are those whose managers deem it economy to seek valuable information and to use it when gained to their advantage.

We expect soon to publish such a report of the proceedings of the convention as will enable our readers to judge for themselves of the success of the meeting.

#### Record of New Railroad Construction.

This number of the *Railroad Gazette* contains information of the laying of track on new railroads as follows:

*Atchison, Topeka & Santa Fe.*—The track on the *Marion & McPherson Branch* is extended from Marion Centre, Kan., westward to McPherson, 38 miles.

*Sioux City & Pacific.*—Extended from Stanton, Neb., westward to Norfolk, 12½ miles.

*Chicago, Burlington & Quincy.*—The *Albia, Knoxville & Des Moines Branch* is extended from Knoxville, Ia., northwest to Pleasantville, 13 miles. The *Leon Branch* is extended from Leon, Ia., west to Mt. Airy, 35 miles.

*Philadelphia & Reading.*—Track laid on the connecting line between Wayne Station on the Germantown Branch and Tabor on the North Penn & Bound Brook Division, 1½ miles, all double track.

*Saginaw & Mt. Pleasant.*—The first track is laid from Coleman, Mich., southwest 4 miles. Gauge, 3 feet.

*Caledonia, Mississippi & Western.*—Completed from Caledonia, Minn., eastward to Sumner, 14 miles.

*Texas & St. Louis.*—The first track is laid from Texarkana, Tex., southwest 12 miles. Gauge, 3 feet.

*Valley, of Ohio.*—Extended southward to Canton, O., 11 miles.

*Toledo, Delphos & Burlington.*—Track laid from Decatur, Ind., eastward to Willshire, O., 9 miles. Gauge, 3 feet.

This is a total of 150 miles of new railroad, making 2,214 miles thus far this year, against 1,267 miles reported for

the corresponding period in 1878, 1,396 in 1877, 1,077 in 1876, 804 in 1875, 1,101 in 1874, 2,778 in 1873, and 4,970 in 1872.

THE BURLINGTON, CEDAR RAPIDS & NORTHERN will bring its lessee, the Chicago, Rock Island & Pacific, into a wholly new territory. Hitherto that road has scarcely made any effort to occupy territory to the north of its main line, the only exceptions being the short branches in Western Iowa which it built mainly to bring parts of its land grant into market. But the leased road will bring it at once into Minnesota, and make it a competitor with every one of the east and west railroads of Iowa. As we showed in discussing the relations of the Burlington, Cedar Rapids & Northern with the Northwestern, when the latter company proposed to lease the road, the Rock Island is a shorter outlet to Chicago for the southern part of the road; but from all that part of the north of the Northwestern's line it is a considerably longer one. The distances by the Rock Island, the Northwestern, or other route from some of the junctions are:

	By Rock- Island.	By North- western.	By C. B. & Q.
To Chicago from			
Burlington.....	281½	317½	C. B. & Q. 207
Columbus Junction.....	241	267	....
West Liberty.....	221	256	....
Cedar Rapids.....	257½	219½	....
Waterloo.....	310	272	Ill. Cen. 294
Cedar Falls.....	316	278	" " 300
Independence.....	317	258½	" " 270
To Milwaukee by			
Nora Junction.....	370½	332	C. M. & St. P. 302
Postville.....	356	318	" " 220
Plymouth Junction.....	370	341	" " 318
Albert Lea.....	412	374	" " 326

Moreover, the connections of the leased road will open a route from Minneapolis to Chicago 519 miles long, against 430 by the Northwestern and the St. Paul. This is a long route, to be sure, but it is not too long to get a share of the freight, if it should be thought best to compete for it, and it will give the Rock Island a certain power which may possibly sometime be of advantage to it.

The contract for lease must be submitted to the stockholders of the lessor company for approval, we believe, before it can be executed. It is not probable that they will reject it. The rental offered is good, and the credit of the lessee is such as to make the stock guaranteed by it, not to say the bonds, a first-class security.

THE SOUTHWESTERN ASSOCIATION APPOINTMENT was promptly made last week by the arbitrators, Gen. E. F. Winslow, who was appointed by the Chicago roads, Mr. M. H. Smith, General Freight Agent of the Baltimore & Ohio, who was appointed by the St. Louis roads in place of Mr. Parker, who declined, and Mr. G. R. Blanchard, of the Erie, whom these two called in to assist them—exceptionally capable judges of traffic questions, we should say. The award gives 44½ per cent. of the freight to the roads in the "Chicago Division," 44½ to the "St. Louis Division," and 11 per cent. to the "Hannibal Division." By the old apportionment the latter division got 10 per cent. and the other two divisions 45 per cent. apiece, so that the party gaining seems to be neither of those which began the contest. The ticklish point, however, was the division of the share of the St. Louis division among the three roads composing it, as it was the Chicago & Alton's claim for a share of this, or for a larger share than the other two roads would grant, that served as the occasion of the contest. The arbitrators award the Chicago & Alton a full third of the St. Louis tonnage, which is certainly all it could ask for. During the contest, we believe, however, that it carried much more than a third of the whole.

The decision will be regarded with the more interest because there will soon be one or two new lines to Chicago applying for a share of the Chicago traffic. The Wabash will soon have its road to that city, which will be about as short as any between Chicago and Kansas City. The Missouri Pacific can send Chicago traffic by way of the Vandallia Line and the Illinois Central, which is a route about 20 per cent. longer than the direct roads, but can probably get a pretty fair share of the freight traffic if it works for it; though, so far as the Missouri Pacific itself is concerned, it would appear to be better policy for it to "trade off" whatever Chicago traffic it can get with the Chicago & Alton for St. Louis traffic.

PENNSYLVANIA RAILROAD EARNINGS AND EXPENSES are reported as follows for all the lines east of Pittsburgh and Erie for the month of August and the eight months then closing:

	1877.	1878.	1879.
August:			
Gross earnings.....	\$2,783,115	\$2,972,001	\$2,982,718
Expenses.....	1,609,007	1,485,949	1,725,720
Net earnings.....	\$1,174,018	\$1,486,052	\$1,256,998
Eight months:			
Gross earnings.....	\$18,969,859	\$19,561,282	\$21,187,694
Expenses.....	13,616,860	13,077,470	13,977,226
Net earnings.....	\$5,382,999	\$6,883,812	\$7,202,468

Thus nearly all the considerable increase of earnings this year has been absorbed by expenses. Most of the increase of expenses, however, has been within the past two months of the eight, though in these months the increase in earnings has been least. The expenditures now being made are exceptionally large. In no month of 1878 did they reach those of July or August this year. That they are so large is probably due to the fact that the earnings are satisfactory and future prospects good. The increase in profits since 1877, however, for the eight months is very large—more than one-third and equivalent to 2.64 per cent. on the stock of the company. But the earnings were the worst in its recent history in the first part of 1877. The expenses, it will be seen are greater this year than then.

EXCURSION TRAFFIC, such as was recommended strongly some weeks ago in these columns by Mr. Francis J. Lee, has



been experimented with on a large scale recently, both East and West, and apparently with great success, as we hear of trains of 500 and 1,000 passengers. The Camden & Atlantic road has made excursions a great feature of its traffic the past summer, and one Sunday it drew out about 2,000 people (Germans mostly) from Philadelphia to Egg Harbor; the Boston & Albany had some immense excursions all the way from Western Massachusetts to the sea; and for some weeks railroads have been taking whole townful of people in Illinois to Chicago, where an exhibition helps to attract visitors. Throughout the West, the farming population after harvest is ready to spend something for recreation, if they have had fair crops; and a low rate will often bring out enormous numbers who otherwise would hardly spend a dollar a year for railroad fares. This is a field which promises to yield abundantly if cultivated with intelligence and discretion, to the advantage of all concerned.

## General Railroad News.

### MEETINGS AND ANNOUNCEMENTS.

#### Meetings.

Meetings will be held as follows:  
*Hannibal & St. Joseph*, annual meeting, at the office in Hannibal, Mo., Nov. 3, at 10 a. m. The transfer books close Sept. 29.  
*Western Maryland*, annual meeting, at Hillen Station, Baltimore, Oct. 15, at noon.  
*Shenandoah Valley*, annual meeting, in Winchester, Va., Oct. 25.  
*Southern Minnesota*, special meeting of stockholders Oct. 28. Transfer books will close Oct. 11.

#### Railroad Conventions.

The *Order of Railroad Conductors* will hold its twelfth annual convention, in New York city, beginning Oct. 7. The meetings will be held in the building No. 300 Eighth avenue.  
 The *General Time Convention* will hold its regular fall meeting at the Windsor Hotel, New York, Oct. 9.  
 The *Southern Time Convention* will hold its fall meeting at Barnum's Hotel, Baltimore, Oct. 15.  
 The sixteenth annual convention of the *Brotherhood of Locomotive Engineers* will be held in Kansas City, beginning Wednesday, Oct. 15. Arrangements have been made at the Coates House for the accommodation of delegates.

#### Dividends.

Dividends have been declared as follows:  
*Frankfort & Kokomo*,  $\frac{1}{4}$  per cent., payable Oct. 15. This is the first dividend declared by the company.  
*Nashua & Rochester* (leased to Worcester & Nashua),  $\frac{1}{4}$  per cent., semi-annual, payable Oct. 1.  
*National Car Co.*,  $\frac{2}{3}$  per cent., quarterly, payable Oct. 1.  
*Sioux City & Pacific*,  $\frac{3}{4}$  per cent., semi-annual, on the preferred stock, payable Oct. 1.  
*Vermont & Massachusetts* (leased to Fitchburg), 3 per cent., semi-annual, payable Oct. 7.  
*Boston, Clinton, Fitchburg & New Bedford* (leased to Old Colony), 2 per cent., on the preferred stock, payable Oct. 15.  
*Pittsburgh, Ft. Wayne & Chicago* (leased to Pennsylvania Company),  $\frac{1}{4}$  per cent., quarterly, on special stock, payable Oct. 1; also,  $\frac{1}{4}$  per cent., quarterly, on regular stock, payable Oct. 7.  
*Nashville, Chattanooga & St. Louis*,  $\frac{1}{4}$  per cent., semi-annual, payable Oct. 4.

#### Mail Service Extensions.

Mail service has been ordered over railroad lines as follows:  
*Atchison, Topeka & Santa Fe*, service ordered over the *Marion & McPherson Branch*, from Florence, Kan., to McPherson, 48.11 miles, from Oct. 15.  
*Central Branch, Union Pacific*, service extended from Cawker City, Kan., by Downs to Osborne, 16.57 miles, from Oct. 15.  
*Waxahachie Tap*, service ordered from Garrett, Tex., to Waxahachie, 11.94 miles, from Oct. 1.

#### Foreclosure Sales.

The *Jacksonville, Pensacola & Mobile* road was sold in Jacksonville, Fla., Sept. 25, under a decree of the United States Circuit Court, and bought by C. D. Willard, Attorney for Adolph Engler, trustee, for \$50,000, subject to a prior lien of about \$500,000. The road has been the subject of a very complicated litigation for six years past; the present sale was in satisfaction of a line adjudged to be held by the owners of Florida state bonds, issued in aid of the road. It has been sold once or twice before, but all previous sales were set aside. The road is 150 miles long, from Lake City, Fla., to Quincy, with branches to St. Mark's, 21 miles, and to Monticello, 4 miles.  
 The *Florida Central* road was sold at the same time and place, under a similar decree, to satisfy the lien of the state bonds issued to build it, and was bought by the same party, C. D. Willard, attorney for Adolph Engler, trustee, for \$905,000. It has been the subject of the same litigation as the Jacksonville, Pensacola & Mobile, and was at one time included as part of that road. It extends from Jacksonville, Fla., to Lake City, 60 miles.  
 The *Wilmington, Columbia & Augusta* road was sold in Wilmington, N. C., Oct. 1, under foreclosure of first mortgage, and bought for \$800,500, for account of the bondholders. The road extends from Wilmington, N. C., to Columbia, S. C., 189 miles, and had, by the latest report, \$4,248,000 bonded debt and \$1,008,000 floating debt.

The *International & Great Northern* road, which was sold under foreclosure July 31, is advertised to be sold again in Austin, Tex., Oct. 13, under the decree of foreclosure of the United States Circuit Court. The property is to be sold in two parcels, one including the former International and one the former Houston & Great Northern road, but both will be sold at the same time and place. The property will be sold under the following conditions: "Subject to the prior lien of all mortgages executed by the said railroad companies previously to the execution of the mortgages or deeds of trust for the foreclosure of which the said suit was brought, and subject to any disposition which may have been made of said property by any proceedings had under such prior mortgages. The purchaser will be required to pay 10 per cent. of the whole purchase money in lawful money of the United States at the time of sale, and on the delivery of the deed so much more of the total purchase money, in like lawful money, as shall be necessary to pay and discharge any obligations, liabilities or indebtedness of the receiver appointed in said cause, and all unpaid taxes upon the said premises, and all costs, fees, allowances, compensation and commissions provided for by the decree in said cause, and all the expenses of sale. A statement of the amount of money required for the said purposes will be prepared by the under-

signed (the Master) as accurately as practicable, and announced and submitted for inspection at said sale. The remainder of the purchase money may be paid in the bonds and past-due coupons secured by the mortgages or deeds of trust executed by the International Railroad Company to said complainants on Jan. 15, 1874, and by the Houston & Great Northern Railroad Company to said complainants on the same day, that is to say, the bonds and past-due coupons secured by the first mentioned mortgage will be received in payment for the first above-described parcel of property, and the bonds and past-due coupons secured by the other mortgage will be received in payment for the parcel secondly above described; such bonds and coupons in either case being received only for such sum as the holder thereof will be entitled to receive under the said decree."

The property includes 519 miles of road and a land grant. The total bonded debt was \$12,307,000. A plan of re-organization has been arranged, under which the road was bought in at the former sale. The coming sale will probably complete the transfer of the property.

The sale of the *New York & Oswego Midland* road has again been postponed, this time from Sept. 26 to Oct. 31, when it will take place in Middletown, N. Y., at noon.

#### Cincinnati Passenger Agents' Meeting.

A meeting of general passenger agents of the lines referred to below was to be held in Cincinnati, Sept. 30. The call for the meeting, signed by C. S. Cone, Jr., C. C. Cobb, and E. A. Ford, general passenger agents of the Ohio & Mississippi, the Indianapolis & St. Louis, and the Vandalia Line, respectively, is as follows:

"GENTLEMEN: As you are doubtless well aware, in the territory more or less tributary to lines from and through Cincinnati, Louisville, North Vernon, Richmond, Muncie, Vincennes, Terre Haute, Indianapolis, Danville, Lafayette, etc., rates on westward-bound business, in which your line is interested, are badly demoralized. We believe that the fault lies with us and with you, and there also lies the remedy.

"With a view of consultation on this important matter, to the end that some arrangement may be made to absolutely stop this cutting of rates and prevent the further depletion of revenue caused thereby, we earnestly request that you will please meet us at the Grand Hotel, Cincinnati, on Tuesday, Sept. 30, at 10 o'clock a. m.

"We are confident that you will agree with the suggestion that the general passenger agents are quite competent to deal with this question, and that they should take the matter in hand, and adopt and execute the remedy for this growing evil, without referring it to their managing officers for settlement.

"Will the gentlemen addressed please notify Mr. E. A. Ford, Vandalia line, St. Louis, by letter or telegraph, at once, whether they will attend meeting or not?"

#### ELECTIONS AND APPOINTMENTS.

*Atlantic & Great Western*.—Mr. A. L. Dunbar, Superintendent of the Second Division, will, for the present, have charge of the First Division also, in place of James Pitton, resigned.

*Canada Southern*.—Mr. A. T. Howland, has been appointed Purchasing Agent, with office in St. Thomas, Ont.

Mr. W. A. Short has been appointed Master Mechanic of the Canada Division, with office in St. Thomas.

*Chicago & Northwestern*.—A reorganization of the Freight Department of this road is announced as follows:

"Mr. Henry C. Wicker will be Freight Traffic Manager of this company, its leased lines and proprietary roads, and will have general charge of affairs pertaining to freight revenues. All communications relating to the freight interests of the company with connecting or competing roads should be addressed to him.

"Mr. Charles G. Eddy will be General Freight Agent in charge of local traffic. Wm. S. Mellen will be Assistant General Freight Agent.

"Charles H. Knapp will be Division Freight Agent of the Madison, Wisconsin, Milwaukee, Northwestern Union, Peninsula and Kenosha divisions; also the Fox River Line north of Crystal Lake, inclusive.

"Charles V. McKinlay will be Division Freight Agent of the Galena Division, including the Freeport Line and the Fox River Line south of Crystal Lake; also of the Des Moines and Iowa Divisions, including the Iowa Midland Railway.

"H. R. McCullough will be Division Freight Agent of the Winona & St. Peter Railroad and branches, with office at Winona, Minn.

"On and after Oct. 1, communications from agents respecting the transportation of freight should be addressed to the respective division freight agents."

*Green Bay & Minnesota*.—Mr. Edward Osborne has been appointed Chief Foreman of the Locomotive and Car Departments of this road, with headquarters at the company's shops, Fort Howard, Wis. All engineers, firemen and foremen will receive their orders from him, and will report direct to him.

*Housatonic*.—Mr. L. B. Stillson has been appointed Superintendent. He has been Acting Superintendent nearly a year. Mr. Stillson came on the road 24 years ago as a newsboy, was made a brakeman a year later and promoted to be baggage-master after several years' service. In 1863 he was appointed a conductor, and served in that capacity until he was put in charge of the road as Acting Superintendent last November.

*Indianapolis & St. Louis*.—Mr. Frederick Ellison, Purchasing Agent, has been appointed Paymaster also, in place of Samuel E. Frazee, deceased.

*Kentland & La Fayette*.—The officers of this new company are: President, J. A. Hatch; Directors, C. Frankenberg, O. Phelps, H. P. Walton, G. W. White; Secretary, C. W. Davis; Treasurer, G. W. McCray.

*Louisville & Nashville*.—At the annual meeting in Louisville, Oct. 1, the following directors were chosen: E. D. Standiford, H. V. Newcomb, B. F. Guthrie, W. B. Caldwell, H. C. Murrell, William M. Farrington, G. A. Washington, James H. Hays, Edward H. Green, George C. Clark, J. P. G. Foster. Messrs. Green, Clark and Foster are new directors, representing the New York interest in the stock.

*Malone & Belmont*.—This company has been organized with the following directors: J. C. Albert, Wm. D. Brennan, Wm. P. Cantwell, Wells S. Dickinson, Andrew W. Ferguson, George W. Hale, Howard E. King, Eugene H. Ladd, Hiram H. Porter, George H. Stevens, H. H. Thompson, Leslie C. Wead, Francis Winkley. Office at Malone, Franklin County, New York.

*Nashville, Chattanooga & St. Louis*.—At the annual meeting in Nashville, Sept. 18, the following directors were chosen: E. W. Cole, G. M. Fogg, N. C. Collier, J. A. Satterwhite, B. F. Wilson, J. D. Fite, T. W. Evans, Nashville, Tenn.; E. L. Jordan, G. W. Childers, Murfreesboro, Tenn.; Thomas C. Whiteside, Thomas Lipscomb, Shelbyville, Tenn.; John F. King, Augusta, Ga.; W. T. Walters, Baltimore; Adrian

Ieslin, Jr., Vernon K. Stevenson, New York. The only new director is Mr. Evans, who succeeds W. S. Huggins. The board re-elected Gen. E. W. Cole, President; R. C. Bransford, Secretary and Treasurer; T. D. Flippen, General Bookkeeper; R. C. Morris, Resident Engineer.

*Northern Pacific*.—The new board has elected Frederick Billings President; Samuel Wilkeson, Secretary; Robert Lenox Belknap, Treasurer. Mr. Belknap succeeds George E. Beebe; the others are re-elected.

*Pittsburgh, Cincinnati & St. Louis*.—Mr. J. H. Barrett, Superintendent of the Pittsburgh Division, is appointed Superintendent of the Pittsburgh & Columbus Division, which includes the whole main line from Pittsburgh to Columbus.

*Pittsburgh & Western*.—This company has been organized as successor to the Pittsburgh, New Castle & Lake Erie by the election of the following directors: R. M. Boggs, A. M. Brown, Joseph S. Brown, James Callery, J. A. Coughy, George A. Chalfant, John W. Chalfant, Charles Gibson, C. H. Herron, Dr. Wm. Irwin, W. G. Johnston, A. M. Marshall, C. S. Passavant. The board elected James Callery, President; A. M. Marshall, Vice-President.

*Prospect Park & Sea Side*.—The officers of this new company are: President, W. L. Schoener; Directors, John S. Davis, Jacob Kessler, Albert Clementschitz, L. M. Broman, Douglas A. Levein, Jr., Jacob C. Schoener; Chief Engineer, Hans Von Noelitz.

*Sheboygan & Fond du Lac*.—The new officers of this company, now controlled by the Chicago & Northwestern, are: President, Albert Keep; Directors, B. C. Cook, J. H. Howe, Marvin Hughitt, M. M. Kirkman, J. B. Redfield, C. C. Wheeler.

The following circular, announcing additional changes, was issued from the Chicago & Northwestern office Oct. 1:

"At a meeting of the directors of the Sheboygan & Fond du Lac Railroad Company, held at its office in Fond du Lac, Sept. 25, 1879, the following were elected officers of that company: Albert Keep, President; Marvin Hughitt, Vice-President; J. B. Redfield, Secretary; M. M. Kirkman, Treasurer.

"The following officers have been appointed: L. A. Emerson, Superintendent and Assistant General Freight Agent, office at Fond du Lac; H. C. Wicker, Chicago, General Freight Agent; W. A. Thrall, Chicago, General Ticket Agent; W. H. Stennett, Chicago, General Passenger Agent; R. W. Hamer, Purchasing Agent; W. F. Fitch, Chicago, General Claim Agent; F. M. Luce, Chicago, Car Accountant; George H. Thayer, Chicago, Superintendent Telegraph; N. A. Phillips, Chicago, General Baggage Agent.

"The accounts will be kept by the officers as designated above, and all correspondence in reference to the same should be addressed to them.

"The Treasurer, M. M. Kirkman, will draw for balances due to the company, and drafts for balances due connecting companies will be made on him at Chicago."

The new officers are all officers of the Northwestern.

#### PERSONAL.

—The Minnesota Democrats have nominated for Railroad Commissioner William Colville, of Goodhue County.

—Mr. James Gould, for many years a well-known car and carriage manufacturer, died at his residence in Albany, N. Y., Oct. 1, in the ninetyeth year of his age. Mr. Gould built the first passenger cars ever made in this country, for the old Mohawk & Hudson road.

—One of the best known institutions on the eastern part of the Chicago, Burlington & Quincy Railroad for many years has been "Billy Cummings' train." Sept. 19, in Mendota, Ill., where Cummings lives, at a fair he was voted a gold-headed cane as "the most popular man in Mendota," and the next Monday evening he was serenaded and presented with the cane in due form.

—Mr. Henry Green, of Easton, has been appointed a Judge of the Pennsylvania Supreme Court, in place of Judge Woodward, deceased. He has had for many years a large corporation practice, and has been Counsel for the Lehigh Valley, the North Pennsylvania and the Lehigh Coal & Navigation Company.

—The friends of Mr. Leander Garey, President of the Master Car-Builders' Association, will be as much gratified to hear, as we are pleased to announce, that he has safely passed the crisis of his disease, and is now in a fair way to complete recovery of health.

—Mr. James Pitton, Superintendent of the First Division of the Atlantic & Great Western Railroad, has resigned his position.

—Capt. W. L. Thornburg, for many years Secretary and Treasurer of the North Carolina Railroad Company, died at his residence in Company Shops, N. C., Sept. 24. He was a faithful and trusted officer and a much-respected citizen.

—It is reported that Mr. C. J. Hepburn, late General Superintendent of the Pittsburgh, Titusville & Buffalo road, has been offered a position as Division Superintendent on the Atlantic & Great Western.

—About all the prominent railroad men in the Northwest—and some not so prominent—have been named by rumor as probable successors to Mr. John C. Gault, as Assistant General Manager of the Chicago, Milwaukee & St. Paul. And probably no one knows anything about it yet.

—Mr. F. X. Galerneau, for four years past Road-Master of the Toledo, Peoria & Warsaw, has resigned his position to take charge of the building of a new railroad in Indiana.

—Mr. Everett Clemons, Master Mechanic of the Pekin, Lincoln & Decatur road, was recently presented with a valuable gold watch and chain by the employes of the road. The presentation was followed by a supper and was a very pleasant occasion.

—The Chicago *Inter-Ocean* of Sept. 30, says: "The death of Mr. William M. Larrabee, of Geneva, Ill., late Secretary and Treasurer of the Chicago & Alton road, occurred Sunday morning at his home, as briefly announced in this paper yesterday. His health has been failing rapidly since April last, when he resigned his railroad position. Early in 1877 he had a stroke of apoplexy, and his infirmities were increased latterly by a tumor in the stomach. Though not unexpected, his death will be learned by his many longtime friends in this city with regret, for he was a man to create and maintain warm friendships. In all his dealings he was the embodiment of integrity and industry. His railroad experience dated from 1852, when he became Secretary of the Galena & Chicago Union road, holding this position until 1864, when the road was consolidated with the Chicago & Northwestern. He then immediately entered on the position which he held to the year of his death as Secretary and Treasurer of the Chicago & Alton.

"Mr. Larrabee was born in Whitehall, N. Y., and when a young man, after some business experience in Troy and New York city, found himself in the crockery trade in Montreal, where he was married. In 1836 the fever to go West seized him, and, settling in Chicago, he continued his trade for a while, and then entered the real estate office of Wil-



liam B. Ogden. In 1846 he removed for a few years to Wisconsin, where he founded the city of Horicon, Dodge County, and was one of the company that built the Horicon Dam, considered a remarkable work in those days. Returning to Chicago, Mr. Larrabee was not so absorbed in railroad duties as to slight those of a citizen. Indeed, he represented the Ninth Ward in the Council, for some time, and was greatly interested in, and a member of, the Fire Department. He was a Unitarian and one of the strongest supporters of the old church on Washington street, between Clark and Dearborn.

The funeral will take place at 8 o'clock this morning at Geneva. A special train with the remains will arrive in this city at 11 o'clock, when a numerous escort will follow the hearse to Graceland. His late fellow officers of the Chicago & Alton Road will attend, and the office of the company will practically be closed. The pall-bearers will be Secretary and Treasurer Foster, of the Chicago & Alton; Mr. John M. Drake, Director of the company; C. H. Burleigh; Judge J. J. Wilson, of Geneva; William Patton, Geneva.

## TRAFFIC AND EARNINGS.

### Railroad Earnings.

Earnings for various periods are reported as follows:

Eight months ending Aug. 31:	1879.	1878.	Inc. or Dec.	P. c.
Houston & Texas Central.....	\$1,621,044	\$1,372,899	I.	\$248,745 18.1
Net earnings.....	489,379	218,366	I.	271,013 124.1
Pennsylvania.....	21,179,694	19,961,282	I.	1,218,412 6.1
Net earnings.....	7,202,468	6,883,812	I.	318,656 4.6
Philadelphia & Erie.....	1,870,988	1,737,806	I.	133,182 7.7
Net earnings.....	487,464	453,965	I.	33,499 7.4
Month of June:				
Col., Chi. & Indiana Central.....	\$275,666			
Net earnings.....	8,515			
Month of August:				
Atlantic & Gt. West-ern.....	\$423,803	\$309,761	I.	\$114,042 36.8
Net earnings.....	1,578,543	1,381,304	I.	197,239 14.3
Baltimore & Ohio.....	759,130	702,449	I.	56,681 8.1
Boston & New York Air Line.....	23,272	29,911	D.	6,639 22.2
Net earnings.....	14,332			
Chesapeake & Ohio.....	215,945	189,337	I.	26,608 14.1
Net earnings.....	78,502	46,389	I.	32,113 69.2
New York & New England.....	197,703			
Net earnings.....	2,982,718	2,972,601	I.	10,117 0.3
Pennsylvania.....	1,256,998	1,486,652	D.	229,654 15.4
Net earnings.....	275,907	262,073	I.	13,834 5.3
Philadelphia & Erie.....				
Third week in September:				
Chicago & Alton.....	\$163,280	\$119,301	I.	\$43,979 36.9
Chi. & Eastern Ill.....	31,717	21,701	I.	10,016 46.1
Chi. Mil. & St. Paul.....	233,000	156,051	I.	76,949 49.3
Hannibal & St. Joe.....	44,947	53,632	D.	8,685 18.8
Mo., Kansas & Texas.....	80,170	81,557	I.	1,387 1.7
St. Louis, Iron Mt. & So.....	166,500	124,354	I.	42,146 33.9
St. Louis & San Francisco.....	44,000	28,400	I.	15,600 54.9
Wabash.....	134,361	123,927	I.	10,434 8.4
Week ending Sept. 20:				
Grand Trunk.....	\$197,244	\$182,624	I.	\$14,620 8.0

\* Philadelphia & Erie earnings are also included in Pennsylvania.

### Coal Movement.

Coal tonnages are reported as follows for the week ending Sept. 20:

	1879.	1878.	Inc. or Dec.	P. c.
Anthracite.....	577,545	352,050	I.	225,495 64.0
Semi-bituminous.....	45,805	70,449	D.	24,644 40.1
Bituminous, Pennsylvania.....	39,574	35,744	I.	3,830 10.7
Coke, Pennsylvania.....	24,908			

The falling off in semi-bituminous is due to the almost total stoppage of Cumberland shipments by the miners' strike.

There is still talk of a new anthracite combination, but apparently very little to base it on. No combination seems likely at present.

Coal shipments from Seattle, Wash. Ter., in August were 6,011 tons. For the eight months ending Aug. 31 they were: 1879, 86,908; 1878, 77,286; increase, 9,622 tons, or 12.4 per cent. This coal comes down over the Seattle & Walla Walla road, and is shipped by sea, nearly all of it to San Francisco.

### Grain Movement.

Receipts and shipments of grain of all kinds at the eight reporting Northwestern markets and receipts at the seven Atlantic ports for the week ending Sept. 20 have been, in bushels, for seven years:

Year.	North-western receipts.	Total.	By rail.	P. c. by rail.	Atlantic receipts.
1873.....	5,303,884	5,202,374	1,463,922	27.8	3,987,286
1874.....	4,206,222	2,503,893	351,198	13.7	3,638,261
1875.....	3,512,700	3,689,452	1,378,492	37.5	3,586,717
1876.....	4,360,691	4,089,315	1,820,361	44.5	3,234,870
1877.....	6,065,480	5,040,528	1,082,128	21.5	4,515,776
1878.....	5,851,401	4,482,847	994,118	22.5	6,195,590
1879.....	6,573,503	6,107,358	1,369,302	22.5	6,956,954

For the last week the receipts of Northwestern markets are 4 per cent. less than in the previous week, and the smallest for four weeks. On the other hand the shipments of those markets were the largest for four weeks, having exceeded but twice this year, but once last year, and never in any previous year. The rail shipments fell off slightly from the previous week. The receipts at Atlantic ports were nearly 5 per cent. less than in the preceding week, and were the smallest since the middle of July.

Of the receipts at Northwestern markets, 51.3 per cent. was at Chicago, 14.5 at Toledo, 12 at St. Louis, 10.8 at Milwaukee, 5 at Detroit, 3.6 at Peoria, and 2.8 at Cleveland.

Of the receipts at Atlantic ports, 45 per cent. was at New York, 21.3 at Baltimore, 14.2 at Philadelphia, 10.9 at Montreal, 8.3 at Boston, 0.2 at New Orleans, and 0.1 per cent. at Portland.

Baltimore's receipts were the largest, since July; New York's, the smallest since the middle of July.

Of the Northwestern receipts, 53 per cent. was wheat and 28 per cent. corn. Among wheat receivers, Chicago ranked first, with 38.8 per cent., then Toledo, with 23.4, St. Louis with 13.8, Milwaukee with 13.2, and Detroit with 8.7 per cent. of the total. The wheat receipts at Baltimore continue to be extraordinarily large.

For the week ending Sept. 20 (Tuesday) receipts and shipments at Chicago and Milwaukee were, in bushels:

	Receipts.	Shipments.
Chicago.....	3,803,789	2,741,548
Milwaukee.....	1,056,400	461,890
Total.....	4,860,189	3,203,438

Milwaukee receipts are chiefly of wheat, but also include a good deal of barley.

For the same week, ending Sept. 30, the preceding week

and the corresponding week last year, the receipts at the four leading Atlantic ports were as follows, in bushels:

	Sept. 30, 1879.	Sept. 30, 1878.	Oct. 1, 1878.
New York.....	3,943,047	3,612,043	3,105,862
Baltimore.....	1,870,031	1,503,035	717,655
Philadelphia.....	662,150	834,250	731,400
Boston.....	450,920	393,130	233,325

The four ports .. 6,926,150 6,342,467 4,788,242

The week showed a considerable gain over the preceding week, and one of nearly 50 per cent. over the corresponding week last year. As compared with last year, Philadelphia shows a decrease, New York and Boston a considerable increase, while Baltimore much more than doubles its receipts. New York receipts were 56.9 per cent. of the total, against 57 per cent. in the preceding week, and 64.9 per cent. in the corresponding week last year. Of the New York receipts this week 1,275,430 bushels—32.3 per cent.—were by rail.

The Buffalo Commercial Advertiser reports the grain receipts of that city for the season up to Sept. 30 as follows, flour in barrels and grain in bushels:

	Flour.	Grain.
By lake.....	1879. 588,609 1878. 591,690 1879. 48,654,358 1878. 50,379,308	
By rail.....	921,700 532,200 32,531,800 22,884,400	
Total.....	1,510,309 1,123,890 81,186,158 79,263,708	

Rail receipts for the year were 61.0 per cent. of the flour and 40.1 per cent. of the grain, against 47.4 per cent. of the flour and 28.9 per cent. of the grain for the same period last year. Shipments eastward of grain received by lake for the season were as follows, in bushels:

	1879.	1878.	Decrease.	P. c.
By canal.....	36,192,635	42,133,605	5,940,970	14.1
By rail.....	10,714,830	14,923,362	4,208,532	21.5
Total.....	46,907,465	57,056,967	10,149,502	17.8

Per cent. by rail..... 22.8 26.2 3.4 13.0

The canal opened May 8 this year, and April 15, in 1878, giving 23 more days of navigation last year.

Baltimore grain receipts in September were as follows, flour in barrels and grain in bushels:

	1879.	1878.	Inc. or Dec.	P. c.
Flour.....	147,366	154,747	D.	7,381 4.8
Wheat.....	5,787,703	3,800,364	I.	1,987,339 52.3
Corn.....	838,007	625,324	I.	212,683 34.0
Other grain.....	188,661	130,363	I.	58,298 56.7
Total grain.....	6,814,431	4,546,651	I.	2,267,780 49.9

Total, flour reduced to wheat..... 7,551,261 5,319,786 I. 2,231,475 41.9

For the nine months ending Sept. 30 the receipts were as follows:

	1879.	1878.	Inc. or Dec.	P. c.
Flour, barrels.....	944,006	1,003,313	D.	59,307 5.9
Grain, bushels.....	45,443,035	31,742,676	I.	13,700,359 43.2
Total, bushels.....	50,167,065	36,759,241	I.	13,407,824 36.5

September exports were 23,258 barrels and 11,319 sacks of flour, and 6,938,287 bushels grain. The receipts this year show a great increase, chiefly in wheat. September corn receipts were not heavy, but those of wheat were very large, and the other grain shows a large increase, principally in oats.

### Chicago Shipments.

For the week ending Sept. 20 the shipments of leading freights from Chicago by different routes were:

	Flour, bbls.	Grain, lbs.	Provisions.	Total tons.
Michigan Central.....	14,339	3,195,440	2,746,870	4,462
Lake Shore & Mich.....				
So.....	7,600	14,470,253	3,457,810	9,734
Pitts. Ft. W. & Chic.....	8,675	5,230,800	2,940,912	4,982
Pitts., Cin. & St. L.....	2,330	2,618,320	3,933,350	3,294
Baltimore & Ohio.....	3,080	2,133,258	884,349	1,812
Total.....	36,824	27,046,071	13,963,291	24,304

This is 18.4 per cent. to the Michigan Central, 40.2 to the Lake Shore, 20.6 to the Fort Wayne, 13.3 to the Pan Handle, and 7.5 to the Baltimore & Ohio.

The proportions were greatly changed by transfers made for the purpose of evening up previous inequalities.

For the five weeks ending Sept. 20—that is, the period since the advance to 30 cents on grain was made—the shipments have been, successively, 33,808 tons, 27,449, 25,949, 24,204 and 37,003. Many of the contracts at reduced rates have been worked off, and a lately larger and larger proportion of the whole has been carried at full regular rates.

In the following week, ending Sept. 27, the shipments were extraordinarily large, the advances in prices of grain at the seaboard and the speculative movement causing it to be hurried forward. The total shipments by rail were 37,002 tons (which is more than double the usual trunk line shipments from New York at this time of the year for an equal time), of which 5,100 tons, or 13.8 per cent., went by the Michigan Central, 10,322 tons, or 27.9 per cent., by the Lake Shore, 9,478, or 25.6, by the Fort Wayne, 10.8 by the Pan-Handle, and 21.9 per cent. by the Baltimore & Ohio. The Michigan Central's share was unusually small, and the Baltimore & Ohio's unusually large, as in the previous week, by the process of "evening."

### Pensacola Traffic.

During the year ending Aug. 31, 1879, there were entered and cleared at the port of Pensacola, Fla., 403 vessels, with a total tonnage of 217,487 tons. The United States contributed the largest number of vessels, having 163 entered, but not the largest tonnage, 48,208. There were 94 British vessels of 81,245 tons capacity; 49 Norwegian, of 32,266 tons; 21 Italian, of 12,415 tons; 17 Russian, of 9,384 tons; 16 Dutch, of 9,223 tons; 14 German, of 8,043 tons; 12 French, of 6,889 tons, the remaining 17 vessels, of 9,614 tons being divided among five nationalities—Swedish, Spanish, Austrian, Danish and Argentine. The chief article of export is lumber.

### Theatrical Baggage.

The St. Louis Republican of Sept. 27 says: All the railroad lines running into and centering in St. Louis held a brief meeting yesterday forenoon at the office of Mr. Cobb, General Passenger Agent of the Indianapolis & St. Louis Railroad. The object of the meeting was to take action in regard to so much of the theatrical baggage question as refers to the members of the theatrical profession. The personal baggage of these gentlemen and ladies is sometimes enormously large, exceeding in bulk if not in weight, the outfit of a New York sample man, and the rule which required that they pay all excess of baggage over 150 lbs. at the rate of first-class baggage was an onerous burden, and had become a matter of complaint. As the question, so far as St. Louis is concerned, is in the hands of the governing board of the Union Depot, it was by them referred to the general passenger agents of the various lines coming here, hence the meeting in question. The following roads were represented: Chicago & Alton, Cairo Short Line, Iron Moun-

tain, Indianapolis & St. Louis, Vandalia, Missouri Pacific; Missouri, Kansas & Texas; Ohio & Mississippi; St. Louis, Kansas City & Northern; St. Louis & Southeastern; Wabash; Chicago, Burlington & Quincy; St. Louis & San Francisco. C. C. Cobb, of the Indianapolis & St. Louis, was called to the chair, and Frank E. Fowler, of the Missouri Pacific, was chosen Secretary. The purposes of the meeting being stated, after some discussion, it was resolved in substance that it be recommended to the governing board of the Union Depot at its meeting on Monday, that it pass an order that, on proper identification, all bona fide theatrical parties be given tickets free through to their destination of strictly theatrical baggage. The recommendation was unanimously adopted.

### Erie Canal.

The business of the canal at Buffalo from the opening to Sept. 30 was as follows:

	1879.	1878.	Inc. or Dec.	P. c.
Boats cleared.....	5,946	6,490	D.	544 8.4
Tolls received.....	\$400,825	\$453,158	D.	\$52,333 11.4
Av. receipts per day.....	2,764	2,681	I.	83 3.1

The canal opened May 8 in 1869, and April 14 in 1878. For the month of September this year the tolls received were \$124,045, an increase of \$8,407, or 7.3 per cent., over September last year.

## RAILROAD LAW.

### Injunction—Suit for Damages on Bond.

In the New York & Long Branch Company against Dennis, the New Jersey Court of Errors held that where in a suit a bond had been given for damages that might be sustained through an injunction, and the injunction was afterward dissolved and the complaint dismissed, proof of these facts alone would support an action on the bond, in the absence of evidence that such dissolution and dismissal were founded on facts not existing when the bond was taken; and that the question whether the injunction was applied for in good faith was immaterial.

In the Chicago City Railroad Company against Howison, in the Illinois Supreme Court, a company was enjoined from extending its track, and afterward the injunction was dissolved. In an action on the injunction bond the Court held that profits which might have been made if the extension had been built were not recoverable as damages.

### South Carolina Railroad Law—Interpretation.

The South Carolina railroad law limits freight charges to 50 cents per 100 lbs. for each 100 miles for heavy articles, and 15 cents per cubic foot per 100 miles for measurement goods. In a recent case suit was brought to recover alleged overcharges on uncompressed cotton shipped over the Charlotte, Columbia & Augusta road, which was charged for by measurement, the shippers claiming that cotton was a heavy article and should be charged for by weight. The Circuit Court held that while compressed cotton was undoubtedly heavy, there might be a doubt as to whether uncompressed cotton was so classed. The weight and measurement rates would be the same on an article weighing 30 lbs. to the cubic foot, and in the absence of any precise definition in the law, it might be fairly assumed that this was the dividing line, any article weighing over this being classed as heavy, and anything weighing less than this, as measurement goods. On this basis the Court held that uncompressed cotton might be charged by the cubic foot, and gave judgment for the defendant company. The case will be carried up to the Supreme Court.

### The Civil Rights Law.

In Green against the steamboat City of Bridgeton, the United States Circuit Court for the District of Georgia held that the owners of a vessel carrying passengers have a right to provide for the separation of white from colored passengers, and that there is no enactment of Congress which forbids a regulation for that purpose, as long as each class is furnished with accommodations equally suitable.

Similarly, in Miles against the West Chester & Philadelphia Co., the Pennsylvania Supreme Court held that a common carrier may separate passengers in his conveyance, and that it was not an unreasonable regulation.

### Claims to be Paid by Receivers.

In sundry intervening claims and petitions in the case of Baylis, Trustee, against the LaFayette, Muncie & Bloomington Co., the United States Circuit Court for the District of Indiana held as follows:

One of the conditions of the order appointing a receiver, was that he should pay all claims existing on the pay-rolls for services rendered and for labor and supplies subsequent to Jan. 1, 1877. Under that order, all claims arising prior to that date cannot be paid, except, perhaps, upon the contingency of there being funds in the hands of the Receiver, arising from the operations of the road, remaining after the payment of all claims allowed under the order.

The term "labor" includes all that may be said fairly to be work done for the operation of the road. It is not necessary that it should be manual labor in the sense of an act done by a spade or a hoe. It is sufficient if it is labor done in the operation of the road, and may include the service of counsel in various proceedings, such as preventing a seizure of a portion of the road by force; or obtaining right of way for depot or other purposes.

There are many services by counsel which would not be included in the term "labor," and it is impossible to lay down any fixed rule, as regards such claims, applicable in all cases.

Claims for right of way acquired by a railroad company after it has executed a mortgage, are subject to the prior rights of the mortgagees. It is competent for the mortgagees to accept the action of the railroad company, and so to allow the claim to be paid, or to reject it, provided they or the Court are of opinion, upon a proper presentation of the case, that it is not indispensable for the operation of the road.

### Road Crossing Accidents—Negligence.

In Blaker's Executrix against the Receivers of the New Jersey Midland, the New Jersey Court of Chancery held as follows:

Negligence by a railroad company does not relieve a person attempting to cross its track from the duty of exercising ordinary care and prudence.

When a person is killed by collision with a locomotive, if it appears that his carelessness materially contributed to the disaster, his next of kin has no right to damages.

A person approaching a railroad crossing is bound to look and listen, and if he fail to do so and injury ensues, he is without remedy; or if, using his eyes and ears, he sees an approaching train, and foolishly tries the experiment of crossing in advance of it, and fails, his failure should be esteemed his own fault.

### Two Companies using same Track.

The Metropolitan District Railway company of London runs its cars, over that part of its route which lies between Hammersmith and New Richmond, over the track of the South-western Railway. At New Richmond station the District



Railway tickets are sold by a clerk employed by the Southwestern Railway Company. Foulkes came to that office and bought a ticket to Hammersmith and return; it was a ticket marked "via District Railway," and he rode in a car belonging to the District Railway. In alighting from the car he was badly hurt, the cause being that the District Railway car was not properly adapted to the Southwestern depot platform. He sued the District Railway; it contended that it was not liable, because he had bought his ticket from the Southwestern Company's clerk; and, therefore, that company was the party responsible to carry safely. Held, that the defense was not tenable. By their general arrangements inviting or permitting the passenger to travel in their cars, the District Company became bound to make reasonable provision for his safety. *Foulkes v. Metropolitan District Railway Co.* L. R. 4 C. P. D., 207.

#### Limiting Carrier's Liability.

The Western Railroad Corporation received, at Springfield, four cases of goods addressed to a consignee at Cleveland. The paper given by way of receipt contained clauses that "This corporation assumes no liability beyond the end of its own line, and so far as it acts as agent for other parties participating in the joint transit, said parties are separately liable;" also, "the company will not hold itself liable as a common carrier for articles of freight after their arrival at their place of destination and unloading at the company's warehouse or depots;" also, "all articles of freight must be taken away within 24 hours after being unladen from the cars." The four cases besides bearing the consignee's address were marked, "Care of Western Transportation Co.," a corporation engaged in carrying freight on the Erie Canal; and by which they were expected to be carried from East Albany, the terminus of the railroad company's line, further west. The cases were transported to East Albany, but there instead of being immediately forwarded by the canal company's boats, they were stored in the railroad company's warehouse, and were burned in the burning of the warehouse a few days later. The railroad company was not in fault for the fire, but had not given notice to the canal company to take the goods. Suit was brought in the United States Circuit Court against the railroad company; and the company contended that the terminus of its road at East Albany was the "destination" of the goods as far as the railroad's engagement to carry was concerned, and under the above clauses of the receipt given, the company was not chargeable, except for negligence, after getting the goods as far as Albany. But the court held the company liable. 1. Even if the paper were an obligatory contract, the word destination does not mean the end of each successive route in the connection, but the ultimate place where the goods are addressed to go; where they are to be delivered to a consignee. 2. Although some of the state courts allow a railroad company to limit carrier's liability by a simple notice to a sender of goods that it will not be liable beyond specified limits, yet the Supreme Court of the United States, by whose decision all suits in United States Courts throughout the country must be governed, has decided that such a notice is ineffective. To release the company, proof must be made that the sender of the goods actually knew of and assented to the limitation. This was not pretended in the present case; therefore the plaintiff had judgment. *Ayres v. Western Railroad Corporation.* 14 Blatchf., 9.

#### OLD AND NEW ROADS.

**Atchison, Tepeka & Santa Fe.**—Track on the Marion & McPherson Branch is now laid to McPherson, Kan., 38 miles westward from the late terminus at Marion Centre, and 48 miles from the junction with the main line at Florence. Trains will begin to run over the branch next week.

**Baltimore & Cumberland Valley.**—The grading of this road is now completed from the junction with the Western Maryland at Welty's, Md., northward to Waynesboro, Pa., nine miles. Tracklaying will be begun soon. It is a branch of the Western Maryland road.

**Baltimore & Ohio.**—The following traffic statement for the month of August comes by way of London:

	1879.	1878.	Increase.	P. c.
Gross earnings..	\$1,578,542.71	\$1,381,304.30	\$197,238.32	14.3
Expenses.....	819,412.95	678,855.07	140,557.88	20.7
Net earnings..	\$759,129.76	\$702,449.32	\$56,680.44	8.1
Per cent. of exps	51.89	49.16	2.73	5.6

The increase in net earnings is reported at \$665,465.71 for the eleven months of the fiscal year which ended Aug. 31 last.

The Pittsburgh Telegraph of Sept. 29, says: "It is now settled beyond a doubt that a connection will be made at this city between the Baltimore & Ohio and the Pittsburgh & Lake Erie railroads. On Saturday the Baltimore & Ohio obtained the right of way to build the necessary tracks and incline near Glenwood, on the Baltimore & Ohio. The connection, it is thought, will be in operation in a very short time and will be made by means of barges. The transfer will be about a mile and a quarter in length and will be used for both freight and passengers. The passenger coaches will be carried across the river without the necessity of the passengers leaving their places. The transfer will not take more than fifteen minutes, and will be very convenient, and will no doubt be used largely to expedite both classes of business." The connection is of very great importance to the Pittsburgh & Lake Erie as enabling it to get a share of the immense coke shipments from the Connellsville district to Cleveland and the West—admirable freight for stock cars, etc.

**Boston & Albany and Boston & Providence Consolidation.**—It is said that negotiations have been resumed for the consolidation of these two companies, the Boston & Albany offering as a basis to give eight shares of its own stock for ten of Boston & Providence. The latter company is understood to refuse anything less than share for share. The object of the consolidation is chiefly, or indeed entirely, to secure for the Boston & Albany the use of the Providence road's terminal facilities in Boston.

**Boston & Providence Central.**—This company has been organized to build a railroad from Walpole, Mass., on the New York & New England road, south by west to Valley Falls, on the Providence & Worcester. The distance is 16½ miles; the country generally level, and the road can, it is said, be built for a comparatively small amount. In connection with the New York & New England and the Providence & Worcester it would, it is claimed, make a line between Boston & Providence 42 miles long, that is, two miles shorter than the Boston & Providence, and five miles shorter than the New York & New England's present line. It would also serve a considerable local traffic. The town of Wrentham has voted to lend its credit to the company, and a considerable amount of stock has been subscribed along the line.

**Brooklyn, Flatbush & Coney Island.**—The directors of this company have resolved to issue second-mortgage bonds to the amount of \$500,000, for the purpose of funding the floating debt incurred for constructing and operating the railroad. The amount named will be issued in \$1,000 bonds, bearing 7 per cent. interest, payable semi-annually.

**Caledonia, Mississippi & Western.**—This road was opened for business Sept. 29. It extends from Caledonia, in Houston County, Minn., eastward 14 miles to a connection with the Chicago, Clinton, Dubuque & Minnesota, near Sumner. It will be worked as a branch of that road.

**Cheraw & Wadesboro.**—Work is now progressing well on this road, and the contractor, Mr. D. J. Gasherie, of Cheraw, S. C., has a considerable force at work. Tracklaying was begun Sept. 17. The line is from Cheraw, S. C., north by west to the Carolina Central at Wadesboro, N. C., about 25 miles.

**Chicago, Burlington & Quincy.**—Work is now well advanced on the extension of the Albia, Knoxville & Des Moines Branch from Knoxville, Ia., to Des Moines. The grading is finished for nearly the whole distance of 36 miles, and the track is laid from Knoxville to Pleasantville, 13 miles.

On the extension of the Leon Branch from Leon, Ia., to Mt. Ayr in Ringgold County, a distance of 35 miles, the track is all laid, making the branch 72 miles long, from Chariton to Mt. Ayr.

**Chicago & Lake Huron.**—In Indianapolis, Sept. 29, the United States Circuit Court granted a final decree of foreclosure and sale against the 58 miles of this road in Indiana, extending from Valparaiso to the Michigan line. The date of sale will be fixed hereafter. The decree fixes the amount due under the mortgage at \$3,330,553.94. The road will doubtless be bought by the Grand Trunk, which has already acquired that part of it which lies in Michigan.

**Chicago, Milwaukee & St. Paul.**—This company now offers for sale a new issue of \$4,000,000 coupon bonds having 30 years to run at 6 per cent. interest, and secured by mortgage upon the Southwestern Division, formerly the Western Union Railroad. The bonds are offered through Winslow, Lanier & Co. and J. S. Kennedy & Co., of New York, and the price is fixed at 101 and accrued interest, the right being reserved to advance it without notice.

**Chicago & Northwestern.**—This company announces the opening for traffic, Sept. 29, of its new Chicago & Dakota proprietary line from Tracy, Minn., on the Winona & St. Peter road, to Lake Benton, 35 miles due west.

**Cincinnati, Sandusky & Cleveland.**—The Boston Advertiser says of the suit to foreclose the second mortgage: "One of the trustees who lately went to Cleveland in the hope of getting the court to continue the suit (which has been under way for the past two years) for three or four months, states the judge absolutely refused to entertain any such proposition, saying that the case must be settled at once, either by dismissal of the suit, or by decree of foreclosure. The Receiver objected to the former, but a decree of foreclosure was consented to, and an order from the Court for the sale of the road after three months. Both of the trustees are clearly of the opinion that the interest of all parties concerned may best be promoted by pursuing this course. The capital stock of the company is now about \$4,000,000, but if a new company could be formed whereby the second-mortgage bonds represented preferred stock, and common stock could be scaled down to \$1,000,000, there would be no farther danger of default in payment of interest."

**Cincinnati Southern.**—No less than six bridges are yet to be finished on the short section remaining incomplete between the ends of the track. Two of these are 60 ft. long and 30 ft. high; one, over White Oak Creek, 100 ft. long and 70 ft. high; one over Wolf Creek, 100 ft. long; one over Scott Branch, 500 ft. long and 100 ft. high, and one over Rock Creek, 600 feet long and 120 ft. high. It will take several weeks to complete them.

**Columbus, Chicago & Indiana Central.**—The Trustees and Receivers give notice that they will pay at the office of A. Selin & Co., No. 48 Wall street, New York, the coupons due April 1, 1879, on the 7 per cent. Union & Logansport bonds, and those due July 1, 1879, on Indiana Central 10 per cent. bonds.

**Columbus & Maysville.**—Work is progressing steadily on the Southern Division of this road. Trains are running regularly on the 17½ miles of road between Hillsboro, O., and the Cincinnati & Eastern crossing at Sardinia. Between Sardinia and Georgetown, 10 miles, the location has been completed, and the work of grading begun.

**Detroit, Mackinac & Marquette.**—The Detroit Post and Tribune says: "The Detroit, Mackinac & Marquette Railroad Company has decided to commence operations at the Mackinac end of the road. An entirely new survey of the route will be made, and a force of men will be sent up the straits at an early day equipped with supplies and tools. The company expects to have at least 20 miles graded before winter sets in."

**Duck River Valley.**—At a meeting of the stockholders in Columbia, Tenn., Sept. 23, it was voted by a large majority to lease the road to the Nashville, Chattanooga & St. Louis Company. The road, which is of 3 ft. gauge, is completed from Columbia, on the Nashville & Decatur road, southeast to Petersburg, 34 miles, and a further extension of 10 miles to Fayetteville is proposed. At Fayetteville connection will be made with the lessee's Winchester & Alabama Branch.

**Eastern Express Co.**—This company, on Oct. 1, sold out its property to the American Express Company at a price said to be not far from \$500,000. The Eastern Company operated express lines over the Eastern Railroad and its branches, the Maine Central and the European & North American.

**European & North American.**—The United States Circuit Court has given judgment against this company in the Greenough suit, and ordered a decree of foreclosure against the 18 miles of road from Bangor to Milford, under the old Penobscot Railroad first mortgage. It is thought that an appeal will be taken to the United States Supreme Court.

**Flint & Pere Marquette.**—Receiver Potter has been authorized by the Court to purchase 10,000 tons of steelrails for use in keeping up the road in first-class condition; also, to complete the branch already commenced to Harrison, Clare County; also, to pay interest on bonds out of the surplus earnings of the road and to pay up in full mortgages on certain city lots in East Saginaw.

**Hannibal & St. Joseph.**—Notice is given that 25 of this company's sinking-fund land-grant bonds were, on Sept. 25, drawn for redemption in accordance with the terms of the mortgage. The drawn bonds will be paid on presentation to the Farmers' Loan & Trust Company in New York; interest on them will cease 60 days after date of drawing. The numbers drawn are, 4, 57, 135, 141, 152, 155, 171, 176, 263, 274, 331, 439, 539, 543, 549, 550, 576, 591, 621, 688, 765, 776, 799, 806 and 809.

**Kansas City, St. Joseph & Council Bluffs.**—The Kansas City Journal says: "The report that the Kansas

City, St. Joseph & Council Bluffs road had fallen into the hands of Gould, and would form a part of his transcontinental system, has been very generally published by the papers East and West, and has been commented on quite extensively as a valuable addition to the Gould system. General Manager Nettleton says there is no ground for the statement whatever. It probably originated through a substitution of the initials of the K. C., St. J. & C. B. for those of the St. Louis & Council Bluffs, the Omaha Extension of the St. Louis, Kansas City & Northern."

**Kentland & La Fayette.**—This company has filed articles of incorporation in Indiana for a short line in Newton County.

**Lake Shore & Michigan Southern.**—Notice is given that the bonds maturing Oct. 1, 1879, will be paid at maturity by Chase & Atkins, No. 15 Broad street, New York, for the company. These are the ten-year bonds of 1869, of which there were \$638,000 outstanding by the last report.

**Lexington, Elk & Marlette.**—This company is to be organized to build a narrow-gauge road from Lexington on Lake Huron, in Sanilac County, Mich., westward to Marlette, about 30 miles. It will cross the Port Huron & Northwestern at Croswell.

**Louisville & Nashville.**—At the annual meeting, Oct. 1, three new directors were put in the board to represent the New York stockholders. This, or some similar action, was generally expected. The annual report of the road shows that it is in good condition, notwithstanding a decrease in earnings—yellow fever causing a decline. An interesting feature of the proceedings was the adoption of a resolution authorizing the purchase of a lot and monument in Cave Hill Cemetery, in Louisville, for the late Mrs. George W. Ernest, an employe, who, while nursing yellow-fever patients at Paris, Tenn., last year, died of that disease.

**Macon & Brunswick.**—The following notice is issued by the Governor of Georgia, in pursuance of the bill lately passed by the Legislature of that state:

"Now, therefore, in pursuance of the provisions of said act, the Macon & Brunswick Railroad will be offered for lease before the Court-House door of the County of Bibb, in the city of Macon, state of Georgia, between the legal hours of sale, on Thursday, the sixth day of November, 1879, at public outcry, to the highest bidder.

"The Macon & Brunswick road is a broad-gauge railroad extending from the city of Macon to the city of Brunswick, in Glynn County, Ga., a distance of 186 miles, with a branch extending from Cochran, a station on said main line, to Hawkinsville, a distance of 10 miles, making an aggregate length of 196 miles, with seven miles of sidings. This railroad, with all its workshops, depots, rolling stock, lands and appurtenances of every kind, with such portions only of certain lots of land owned by the state near the line of said railroad in the counties of Pulaski, Dodge and Wayne as may be necessary for right of way, section houses, depots or general operation of the road, is offered for lease for 20 years.

"No bid will be received that is less than \$60,000 per annum, nor will any railroad or express company within the limits of this state or combination of either be permitted to lease said railroad, but with this exception any persons or corporations in this state or elsewhere may become the lessees of this property; provided that the parties so proposing are worth above their indebtedness the sum of \$150,000. \* \*

"This lease may be forfeited for the following causes: 1. Failure to pay the rent agreed upon. 2. Failure to give the additional security that may be required by the Executive. 3. Permitting any company owning a competing line of railroad, or any individual interested therein, running to the Atlantic coast from any other point than Brunswick, to become so interested in this lease or to control the freight and passenger tariff or management of said Macon & Brunswick Railroad. 4. Failure or refusal of the company so leasing to build the railroad from Macon to Atlanta."

**Malone & Bellmont.**—This company has been organized to build a railroad from Malone, N. Y., southeast about 18 miles to Bellmont Forge. The object is to connect with the Chateaugay Railroad, now under construction. The capital stock is to be \$150,000.

**Michigan Central.**—This company has nearly completed a new grain elevator in Detroit, having a capacity of 600,000 bushels. It is built in the most substantial manner and has all the latest improvements in elevator machinery. Its outside dimensions are 189 feet long, 83 feet wide and 135 feet high to the ridge of the roof. Two tracks enter the building, and there are three spouts for delivering grain to vessels. It has cost about \$130,000. The architects and builders are Joseph T. Moulton & Son, the Detroit Locomotive Works furnishing the engine (of 600 horse-power) and boilers, and the Union Foundry, of Chicago, the rest of the machinery.

**Missouri, Kansas & Texas.**—The Union Trust Company, Trustee in possession, gives notice that it will, on Oct. 6, pay \$20 and fund \$15 upon coupons matured Feb. 1, 1878, on the consolidated first-mortgage land-grant bonds, which have been stamped subject to the agreement of March 1, 1876.

**Missouri Railroads.**—A dispatch from St. Louis, Sept. 27, says: "The Railroad Commissioners of this state are now preparing their annual report, which has progressed far enough to show that there were in operation in the state on July 1, 51 main and branch lines, owned by 35 corporations, and operated by 28 different companies; in all, 3,475 miles, an increase of 270 miles over the previous year. The table of liabilities shows an increase of the bonded debt; but that of revenue indicated a very marked increase of earnings, ranging from 10 to 30 per cent. There have also been many improvements made during the year."

**Mobile & Alabama Grand Trunk.**—The plan proposed for reorganizing and completing this road is as follows:

1. That all the outstanding bonds be placed in the hands of trustees, with power to cancel the same and receive in exchange therefor a like amount of new 6 per cent. secured mortgage bonds, of which 75 per cent. to be distributed *pro rata* among the holders of the canceled bonds; and the remaining 25 per cent. to be conceded to the contractors completing the road to Uniontown.

2. Present mortgage to be canceled of record, in order to relieve all existing liens.

3. New first-mortgage bonds, bearing 6 per cent. interest, payable semi-annually, to be issued on a basis of \$3,000,000, for the entire line between Mobile and Birmingham; but the issue to be limited to \$10,000 per mile between Mobile and the railway connection at Uniontown, or \$1,400,000.

4. New second-mortgage bonds, bearing 6 per cent. interest, payable semi-annually, to be issued in amount not exceeding \$1,200,000, to be applied exclusively to retiring the present outstanding first-mortgage bonds, and compromising the floating debt. Interest on said bonds to commence to run 18 months after beginning work of construction, and to bear 3 per cent. annual interest for the first three years, and 6 per cent. thereafter, until maturity.



5. Floating debt and judgment liens to be assigned to trustees, to be settled at 50 cents on the dollar, in second mortgage bonds at par.

The road is now in operation from Mobile, Ala., to Jackson, 59 miles. The outstanding bonds amount to \$1,125,000. The business of the road as it stands at present is purely local and very light.

**Nashua & Lowell.**—This company has filed a bill in equity in the United States Circuit Court asking that the lease of the Peterboro Railroad be set aside, on the ground that the lease was not legally executed and the seal of the corporation was not legally affixed thereto. The company offers, however, to continue the lease, if the Peterboro Company will assume the 69 per cent. of the risk and burden of the lease formerly borne by the Boston & Lowell Company; or to surrender possession of the road, accounting for all receipts from Oct. 1, 1879, over the actual cost of working.

**New York & Albany.**—The Albany (N. Y.) Sunday Press of Sept. 21 contains the following: "A meeting of the stockholders of the Buffalo, Syracuse & Albany Railroad Company has been called in New York on Oct. 22, for the purpose of consolidating the interests of the company with those of the New York & Albany Railroad Company and the Jersey City & Albany Railroad Company. It is understood the terms for the consolidation have been agreed upon, and that the Hon. Joseph H. Ramsay, of this city, will be President of the new organization. \* \* \* It is designed to lease for temporary use the Walkill Valley Railroad from Rondout to New York. It is expected that the work of constructing the missing link, from Rondout to Albany, will be commenced early in November, and when the section is in good running order, it will be continued westward on to Buffalo."

**New York, Lake Erie & Western.**—Pursuant to statute, publication is made of the following by-law adopted by the board of directors:

"The annual meeting of the bond and stockholders for the election of directors shall be held at the general office of the company, in the city of New York, on the last Tuesday in November in each year, the poll to be opened at 12 noon, and remain open two hours, or for such further time as may be necessary in the opinion of the inspectors of election, to poll all votes then present. At a meeting of the directors prior to each election three inspectors of election shall be appointed. Thirty days' previous notice of such time and place of election shall be given by publishing the same in two or more newspapers in the city of New York and one in the city of Buffalo. The said directors shall be voted for by ballot by the bond and shareholders in person or by proxy. All holders of registered bonds and the registered owners of bonds for thirty days previous to an election of directors or to a meeting of stockholders shall be entitled to vote at such election and at such a meeting of stockholders, and to cast one vote for each \$100 of the principal of the bonds held by them, under such regulations as the directors may, from time to time, adopt."

The company has recently made a general readjustment of the local rates of commutation from New York. The yearly rates have not generally been reduced, but the rates for monthly tickets have been adjusted on a gradually diminishing scale, so that a commuter buying his tickets by the month pays each month through the year a lower price than in the preceding month, and at the end of the year has paid an amount about equal to the price of a yearly ticket, plus one year's interest. This is a change generally regarded with satisfaction; few commuters are able or willing to pay for a whole year at once, and heretofore those buying tickets by the month have had to pay from 50 to 100 per cent. more than by the year.

**Ohio & Mississippi.**—The New York World of Oct. 1 says: "The October coupon on Ohio & Mississippi second consols will not, we are informed, be paid to-morrow, though 80 per cent. of the bonds had been assented to the scheme for funding five coupons and resuming from Oct. 1. The Springfield Division bondholders now withhold their assent from the scheme of reconstruction, and their recent advantage in court may lead to better treatment of their bonds than was proposed in the scheme."

**Pennsylvania.**—A dispatch from Philadelphia, Oct. 1, says: "The Law Committee of City Councils to-day agreed to report favorably on the ordinance authorizing the Pennsylvania Railroad Company to construct an elevated railroad in Filbert street, in order to connect their lines in West Philadelphia with a new depot at Fifteenth and Market streets, in the centre of the city. Arrangements have already been made by the railroad company to build a bridge across the Schuylkill River, at Filbert street, and, after obtaining consent of City Councils, the construction of the elevated road will be rapidly pushed forward."

**Philadelphia & Reading.**—This company's statement for August and the nine months of its fiscal year from Dec. 1 to Aug. 31, is as follows:

	August.	1878.	1879.	1878.
Gross earnings:	1879.	1878.	1879.	1878.
Railroad traffic.	\$1,305,414	\$1,217,542	\$9,191,504	\$8,303,276
Canal traffic.	101,083	119,115	590,387	584,906
Steam colliers.	47,631	49,601	482,750	408,743
Rich'm'd barges.	8,143	16,534	107,480	68,019
Total R. R. Co.	\$1,462,281	\$1,402,792	\$10,342,127	\$9,364,944
Coal & Iron Co.	805,686	950,825	7,123,447	5,530,208
Total.	\$2,268,067	\$2,353,611	\$17,465,574	\$14,895,152
Traffic:				
Passengers carried.	820,270	555,914	5,555,816	4,710,297
Tons m'de.	545,931	280,015	3,273,988	2,337,658
Tons coal.	730,216	683,077	5,707,371	4,082,490
Tons coal on steam colliers.	55,111	62,960	440,997	435,501
Tons coal mined:				
By Coal & Iron Co.	413,270	341,129	3,021,255	1,910,013
By tenants.	113,943	128,623	868,957	759,749
Total.	527,213	469,752	3,920,212	2,669,762

For the month the gross receipts of the Railroad Company show an increase of \$59,489, or 4.2 per cent.; those of both companies a decrease of \$89,540, or 3.6 per cent. For the nine months the receipts of the Railroad Company increased \$977,183, or 10.4 per cent.; those of both companies gained \$2,570,422, or 17.3 per cent. A great part of the increase is due to the larger coal business, but passengers and general merchandise show a large gain, due partly, perhaps, to improvement of general business on the road, but chiefly to the new leased lines, which handle a large amount of freight and carry a large number of passengers, many of them, however, only for short distances.

The new connecting line between Wayne station on the Germantown Branch and Tabor station on the North Penn & Bound Brook Division has all the track laid and trains will soon begin to run over it. Its object is to allow the trains from the North Penn & Bound Brook Division, especially those of the New York & Philadelphia New Line, to run to the Germantown depot at Ninth and Green streets, Philadelphia, which is very centrally and conveniently

placed. The connecting line is 1½ miles, double track, and much of it is on trestle work, to be filled in hereafter.

The Philadelphia Times of Sept. 27 says: "Vice-President George DeB. Keim and Chief Engineer Lorenz, of the Philadelphia & Reading Railroad Company, were yesterday before the Railroad Committee of Councils, to whom was referred President Gowen's letter, saying that the company wished to build a passenger depot at Ninth and Green streets, which would afford every facility to the traveling public and be an architectural ornament to the city. Mr. Lorenz exhibited a map of the neighborhood of Ninth and Green streets as it will be after the new depot is built, and explained what the company would ask from Councils. From this it appears that the company propose to build an immense depot, covering all of Ninth street between Green and Fairmount avenue, together with the ground occupied by the old depot. To carry out this proposition it will be necessary to vacate Wallace street at Ninth. The company proposes to open a new street, 50 feet wide, west of Ninth street and on the line of Kessler street, to Green. \* \* \* This arrangement, it was stated, met the approval of the passenger railway companies affected thereby. In answer to a question by Mr. Rowan, Mr. Keim said that it was a mooted question whether Councils had the power to vacate streets for the purpose, but his company thought they had the right. If they had not the right the company would be restrained by the courts. On motion of Mr. Graham the subject was referred to a sub-committee of seven."

**Pittsburgh, Cincinnati & St. Louis.**—From Oct. 1 the Pittsburgh Division (Pittsburgh to Dennison) and the Columbus Division (Dennison to Columbus) are united under one Division Superintendent, who will have charge of the whole main line from Pittsburgh to Columbus and the Charities Branch.

The company has laid a large quantity of new steel rails in the track this season, and has newly ballasted a considerable part of the main line.

**Pittsburgh, New Castle & Lake Erie.**—The recent sale of this road by the sheriff has been finally confirmed, the Court dismissing the motion made to set aside the sale. The purchasers, who are all stockholders of the old company, met in Pittsburgh, Sept. 24, and organized a new company, to be known as the Pittsburgh & Western. The capital stock was fixed at \$125,000, to be issued only for full payment in cash, and it was resolved to allow all stockholders of the old company until Oct. 20 to come in, paying cash for the new stock they may take. The new stock will be sufficient to relieve the road of debt and finish the new extensions.

The extension from Etna station to Allegheny is nearly finished, and trains will run over it very soon. The extension of the northwestern end from Zelenople, Pa., to Wurtzburg is nearly all graded, and the ties are being distributed along the line.

**Port Huron & Northwestern.**—This company is now securing right of way and asking stock subscriptions for an extension of its road from Crosswell, Mich., northward. The people along the line are generally giving the right of way willingly.

**Portsmouth & Dover.**—At a meeting of the counsel of this company and the Eastern, held in Boston last week, in relation to the rent due for this road by the Eastern, no agreement was arrived at, the Eastern in New Hampshire acknowledging service of the writ. Notice was then served by counsel of the Portsmouth & Dover on the Eastern, to be ready for trial at the October term of the Supreme Court, which convenes in Portsmouth, Oct. 21, and further, that the last amount of rental, \$25,500, which was due, should be deposited and subject to joint order to await the result of the suit.

**Profile & Franconia Notch.**—It is proposed to extend this road from its present terminus at Profile House, N. H., through the Franconia Notch, and southward down the Pemigewasset Valley to Plymouth, a distance of about 30 miles.

**Prospect Park & Sea Side.**—This company has been organized and has applied for permission to condemn lands for its road. The line is to run from the Willink entrance to Prospect Park in Brooklyn, N. Y., through Flatbush and Flatlands to a point near Rockaway Inlet, whence the company will run a steam ferry to Rockaway Beach.

**Saginaw & Mt. Pleasant.**—Nearly all the grading is done on this road from the Flint & Pere Marquette road at Coleman, Mich., southwest to Mt. Pleasant, in Isabella County, 14 miles. Track is laid for four miles from Coleman, and the chief work still to be done is the bridge over the Chippewa River.

**St. Louis, Keokuk & Northwestern.**—The round-house of this road at Keokuk, Ia., was burned down Sept. 28, the building destroyed and four locomotives badly damaged. The fire is believed to have been purposely started.

**Selma & Gulf.**—Mr. D. F. Sullivan, who bought this road at the recent sale, and who is also President and chief owner of the Pensacola Railroad, states that the road is to be extended as soon as possible from Pineapple, Ala., to a junction with the Pensacola road, thus giving the latter an independent connection and extending its line to Selma.

The news of Mr. Sullivan's purchase caused great excitement in Pensacola. A demonstration was organized at once, with processions, music and speeches. Resolutions appropriate to the occasion were passed and presented to Mr. Sullivan.

**Sheboygan & Fond du Lac.**—It is reported that this road has been sold to the Chicago & Northwestern Company, and that the road will hereafter be worked as a part of that company's lines. Also that the new owners will extend it from Princeton, Wis., west 58 miles to Elroy, to connect with the Chicago, St. Paul & Minneapolis road. The road now extends from Sheboygan, Wis., westward through Fond du Lac to Princeton, 78 miles. Its business has been entirely local, as it has no through connections. By the last report it had a funded debt of \$750,000 first, and \$850,000 second mortgage bonds, and the stock was \$1,410,500. The annual interest charge is \$120,500, but the net earnings for 1878 were only \$20,072. An interest in the road was owned by Mr. Moses Taylor, of New York, but much of the stock, we believe, was owned along the line.

**Sioux City & Pacific.**—Track on the extension of the Nebraska Division is laid to Norfolk, Neb., 12½ miles beyond Stanton; the road is noted, and 30 miles beyond the old terminus at Wisner. Work is in progress on a further extension of 18 miles, from Norfolk to Pierce.

**Texas & St. Louis.**—Work is now progressing well on this road. The grading is nearly finished to Sulphur Fork, Tex., 30 miles southwest from Texarkana, and track is laid for 12 miles. The company expects to reach Mt. Pleasant before the end of the year.

**Toledo, Delphos & Burlington.**—Track has been laid on the gap of nine miles between Decatur, Ind., and

Willshire, O., completing the continuous line from Holgate, O., to Warren, Ind., 98 miles. Work is soon to be begun on the 18 miles of road from Holgate to Grand Rapids, in Ohio.

**Valley, of Ohio.**—Track on this road is now laid from Akron, O., southward to Canton, 21 miles. Track was also laid some weeks ago from Akron northward 16 miles, so that the company now has 37 miles of iron down. A train is to be put on to run regularly between Akron and Canton.

**Western Counties.**—This road now has track laid from Yarmouth, N. S., north by east to Digby, 67 miles, and passenger trains were to be put on this week. The road is all ballasted and finished up except a gap of 11 miles near Weymouth, and this is nearly completed. It is expected that the whole work, including station buildings, will be finished in November.

The company will maintain connection between Digby and Annapolis, the terminus of the Windsor & Annapolis road, a distance of 17 miles, by steam ferry, until the extension of the road can be completed between the two places. The company receives a subsidy of \$8,000 a mile, \$100,000 bonus from the town of Yarmouth, and a gift from the Dominion Government of the Windsor Branch, from Windsor Junction (near Halifax) to Windsor, 32 miles.

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## Lake Erie & Louisville.

This company has lately been reorganized and consolidated with an Indiana organization as the Lake Erie & Western, and its published statements for the year 1878 may have some interest. At the beginning of the year the property consisted of a line from Fremont, O., to St. Mary's, 88 miles, with a branch (then just completed) from St. Mary's to Minster, 10 miles. About the middle of the year an extension from St. Mary's to Celina, 12 miles, was opened, making the total 110 miles. Some 55 miles more are now under construction.

The equipment consists of 6 engines; 5 passenger and 3 baggage cars; 32 box, 9 stock, 39 flat, and 1 caboose car.

The general balance sheet is as follows:

Stock (\$13.60 per mile).	\$1,500,000.00
Bills payable, current accounts and balances.	212,017.90
Total.	\$1,712,017.90
Road, etc. (\$15.45 per mile).	\$1,090,907.09
Cash and accounts.	12,020.90
Total.	1,712,017.90

There were no bonds, the bonded debt having been extinguished by foreclosure in 1876. The reorganized company has arranged to issue both first mortgage and income bonds.

The traffic for the year was as follows:

Train mileage, passenger.	118,917
" " freight.	45,654
" " service.	11,628
Total.	176,199
Passengers carried.	107,743
Passenger mileage.	2,222,375
Tons freight carried.	75,538
Tonnage mileage.	3,380,392
Average passenger train load, number.	18.69
Average freight train load, tons.	51.96

The average rates were 2.68 cents per passenger per mile, and 2.51 cents per ton per mile. The business of the road is



## MINNESOTA MINOR RAILROADS IN 1878.

NAME OF ROAD.	PROPERTY.				LIABILITIES.			TRAFFIC.				EARNINGS.				Interest and rentals.	New construction, etc.
	Miles owned.	Miles leased.	Locomotives.	Passenger train cars.	Stock.	Bonds.	Other debt.	Train mileage.	Passenger mileage.	Tons freight carried.	Rate per passenger per mile.	Gross earnings.	Expenses.	Net earnings.	Per cent. of ex-cess.		
Central of Minnesota.....	39	1	1	16	\$587,300	\$600,000	\$30,000	25,592	243,041	29,692	3.78	\$55,392	\$24,510	\$30,882	44		\$34,456
Minneapolis & St. Louis.....	108	15	13	9	2,000,000	1,468,350		280,174	1,534,132	263,355	3.48	359,851	241,939	117,912	67	\$116,746	
St. Paul & Pacific, First Division.....	207	27	26	447	5,000,000	8,561,000	98,283	205,371	5,235,517	129,719	3.00	505,827	350,217	155,610	30	53,160	191,716
St. Paul & Pacific, Branch Line.....	76	7	9	54	1,408,600	3,612,000	62,697	132,344	3,813,257	107,491	3.10	351,396	107,832	243,564	68	62,739	28,158
St. Paul & Pacific, St. Vincent Extension.....	88	33						53,726		22,302		141,113	95,401	45,712	788	1,987	
St. Paul & Pacific, Melrose Line.....	36							21,652				36,434	28,395	8,039	223	78	
St. Paul, Stillwater & Taylor's Falls.....	24	2	4	40	290,900	619,520	53,715	32,000		29,000		106,300	57,074	49,226	54	15,817	1,010
Western of Minnesota.....	61				100,100	600,000		50,331	929,000	21,449	4.00	92,903	47,175	45,728	51	191	331,902

The statements are from the reports made to the Railroad Commissioner of Minnesota, for the year ending June 30, 1878, and include all roads whose reports are not otherwise presented or included in lessees' reports. Tonnage mileage is not reported, only tons freight carried.  
 The Minneapolis & St. Louis was not fully opened until November, 1877, part of the road being under construction.  
 The Western road is operated by the Northern Pacific Company.  
 Since the close of the year all the St. Paul & Pacific lines have been sold under foreclosure, and are now owned by the St. Paul, Minneapolis & Manitoba Company.

chiefly local, though the extensions now under construction are expected to secure through business.

The earnings for the year were as follows:

	1878.	1877.	Inc. or Dec.	P. c.
Passengers.....	\$50,741.49	\$45,836.78	I. \$13,902.71	30.7
Freight.....	84,844.22	65,353.22	I. 19,491.00	29.8
Other sources.....	8,575.36	8,567.31	I. 8.05	0.1
Total.....	\$153,161.07	\$119,757.31	I. \$33,403.76	27.9
Expenses.....	122,736.98	102,353.41	I. 20,383.57	19.9
Net earnings.....	\$30,424.09	17,403.90	I. \$13,020.19	74.8
Gross earn. per mile.....	1,472.40	1,360.90	I. 111.50	8.2
Net.....	292.54	197.79	I. 94.75	47.9
Per cent. of expa.....	80.14	85.47	D. 5.33	6.2

The net earnings were 2.03 per cent. on the capital stock; they were entirely expended in new construction. The earnings show a large relative gain, but are still very light.

## Cincinnati &amp; Muskingum Valley.

This company owns a line from Dresden, O., on the Pittsburgh, Cincinnati & St. Louis, west by south to Morrow on the Little Miami road, 148.4 miles. It is leased to the Pittsburgh, Cincinnati & St. Louis, but the company makes a report for the year ending Dec. 31, 1878.

The equipment consists of 13 engines; 7 passenger, 2 combination and 4 baggage cars; 55 box, 39 stock, 12 platform, 224 gondola, 39 four-wheel hopper and four caboose cars; 1 tool car. It was decreased during the year by 1 locomotive and 2 flat cars, and increased by 3 box, 1 gondola and 8 hopper cars.

The general account is as follows:

Stock (\$20,000 per mile).....	\$3,997,320.00
Bonds (\$10,108 per mile).....	1,500,000.00
Due lessees for advances.....	448,133.84
January coupons, etc.....	26,339.39
Coupons held by Pennsylvania R. R. Co.....	105,280.00
Total.....	\$6,077,073.23
Road and equipment (\$37,333 per mile).....	\$5,540,164.38
Supplies transferred to lessee.....	13,000.00
Suspended accounts.....	4,338.67
Cash in hands of New York agents.....	20,215.00
Income account, debit balance.....	492,665.18
Total.....	\$6,077,073.23

The bonds are all first-mortgage, 7 per cent. bonds. The coupons held by the Pennsylvania Railroad Company are those falling due July 1, 1877, Jan. 1 and July 1, 1878, and Jan. 1, 1879, on bonds held by that company and have not been presented for payment. The advances made by lessee are a charge to be repaid out of future earnings or at the expiration of the lease.

The traffic for the year was as follows:

	1878.	1877.	Inc. or Dec.	P. c.
Train mileage.....	1879	1878		
Passenger.....	206,900	197,300	I. 9,600	4.9
Freight.....	197,100	209,500	D. 12,400	5.9
Service.....	5,200	7,400	D. 2,200	29.7
Total.....	409,200	414,200	D. 5,000	1.2
Mileage of passenger train cars.....	508,146	528,341	D. 20,195	3.8
Mileage of freight cars.....	2,720,496	2,931,381	D. 210,885	7.2
Passengers carried.....	177,010	184,769	D. 7,759	4.2
Passenger mileage.....	3,563,814	3,767,011	D. 203,197	5.4
Tons freight carried.....	255,928	240,633	I. 15,295	6.3
Tonnage mileage.....	14,169,432	14,732,083	D. 562,651	4.0
Av. train load.....				
Passengers, number.....	17.22	19.09	D. 1.87	9.8
Freight, tons.....	71.89	70.37	I. 1.52	2.2

Passenger business showed a decided decrease, and there was a falling off in tonnage mileage also. The increase in tons hauled was entirely in coke, on which there is only a short haul at low rates. Chief items of freight were 85,359 tons coal and coke, 56,463 tons grain, 24,243 tons live-stock and 14,378 tons ore and limestone.

The earnings and expenses per train-mile and per unit of traffic were as follows, in cents:

	1878.	1877.	Inc. or Dec.	P. c.
Per train-mile.....	Earn. 84.25	Earn. 78.73	N. 5.52	7.0
Per passenger per mile.....	2.69	3.92	D. 1.23	3.02
Per ton per mile.....	1.61	1.26	N. 0.35	1.71

The average rate per ton per mile last year was 2.12 cents on local and 0.95 cent on through freight. The average freight train was 28.27 cars, and the mileage of empty cars was 32.75 cent. of all the freight car mileage.

The earnings for the year were as follows:

	1878.	1877.	Inc. or Dec.	P. c.
Passengers.....	\$95,692.48	\$100,535.15	D. \$4,842.67	4.8
Freight.....	228,708.44	251,556.09	D. 22,847.65	9.1
Mail, express, etc.....	15,996.80	14,681.72	I. 1,315.08	9.0
Total.....	\$340,397.72	\$366,773.86	D. \$26,376.14	7.2
Expenses.....	318,086.70	340,887.91	D. 22,801.21	6.7
Net earnings.....	\$22,311.02	\$25,885.95	D. \$3,574.93	13.8
Gross earnings per mile.....	2,293.78	2,471.51	D. 177.73	7.2
Net earnings per mile.....	150.34	174.43	D. 24.09	13.8
Per cent. of expa.....	93.45	92.67	I. 0.78	0.8

Earnings fell owing to the decrease both in traffic and in

rates, and it was not possible to diminish the earnings in quite the same ratio. The annual interest charge being \$105,000, an advance of \$82,689.98 was required from the lessee to meet it. No additions to property were made during the year, so that there was no charge for betterments.

The income account was as follows:

Gross earnings for the year.....	\$340,397.72
Debit balance, Dec. 31, 1877.....	\$409,975.20
Expenses for the year.....	318,086.70
Interest on bonds.....	105,000.00
Total.....	\$833,061.90

Debit balance, Dec. 31, 1878.....\$492,665.18

The total amount due to the lessee for advances, betterments and other charges during the five years of the lease is \$448,133.84.

The property is reported in good order, with the exception of the old shops at Lancaster, which have long been in bad condition. During the year 1,210 tons of re-rolled iron rails and 59,593 new ties were used in renewals, 410 feet of Howe truss bridge and 540 feet of trestle work were rebuilt, besides other repairs to bridges and culverts. Five miles of fence were built and 12.6 miles of track ballasted. The gauge of the road was changed from 4 ft. 10 in. to 4 ft. 9 in. during the year.

## Atlantic, Mississippi &amp; Ohio.

This company was formed in 1870 by the consolidation of three Virginia companies, the Norfolk & Petersburg, the South Side and the Virginia & Tennessee, and owns a main line across Virginia from the seaport of Norfolk to Bristol on the Tennessee line, 408 miles, with branches from Petersburg to City Point, 10 miles, and from Glade Spring to Salt Works, 10 miles, 428 miles in all. It is now operated by C. L. Perkins and Henry Fink as Receivers in a suit for foreclosure of mortgage. Their third annual report covers the year ending June 30, 1879.

The equipment consists of 85 engines; 24 passenger, 2 sleeping and 15 baggage, mail and express cars; 448 box, 165 stock, 284 flat and 41 conductors' cars; 1 pay and 70 ditching cars. Three engines were added during the year, 2 engines, 3 passenger and 15 freight cars broken up.

The Receivers report the bonded debt, as fixed and recognized by decree of Court, as follows:

Norfolk & Petersburg sectional bonds.....	\$997,000.00
South Side.....	1,738,500.00
Virginia & Tennessee.....	2,395,500.73
Funded interest notes, issued by Consolidated Co.....	134,584.00
Total prior sectional liens (\$12,233 per mile).....	\$5,235,074.73
At, Miss. & Ohio first consolidated bonds.....	5,470,000.00
Virginia.....	4,000,000.00
Total (\$34,359 per mile).....	\$14,705,074.73

The Court has ordered the cancellation of \$106,600 divisional and \$474,000 consolidated bonds held by the Receivers. By authority of orders of the Court the Receivers have extended for 10 years from Jan. 1, 1878, Norfolk & Petersburg bonds to the amount of \$445,000, leaving \$26,000 not extended, and have also extended for 10 years from Jan. 1, 1879, the funded interest notes to the amount of \$117,554, leaving \$17,030 not extended.

The earnings for the year were as follows:

	1878-79.	1877-78.	Inc. or Dec.	P. c.
From passenger trains.....	\$413,810.45	\$447,202.96	D. \$33,392.51	7.5
From tonnage trains.....	1,250,928.80	1,321,472.96	D. 70,544.16	5.3
Miscellaneous.....	7,986.40	13,034.10	D. 5,047.70	43.4
Total.....	\$1,672,725.65	\$1,781,710.02	D. \$108,984.37	6.2
Working expa.....	882,973.11	1,074,745.36	D. 191,772.25	17.8
Renewals, etc.....	177,115.04	220,075.45	D. 42,960.41	19.5
Total.....	\$1,060,088.15	\$1,294,820.81	D. \$234,732.66	18.1
Net earn. per mile.....	\$612,043.08	\$486,869.21	I. \$125,173.87	25.7
Gross earn. per mile.....	3,906.85	4,162.88	D. 256.03	6.2
Net earn. per mile.....	1,430.01	1,137.59	I. 292.42	25.7
Per cent. working expenses.....	52.80	60.32	D. 7.52	12.5
Per cent. all expenses.....	63.40	72.67	D. 9.27	12.8

From the net earnings the sum of \$49,045.40 was expended for "further construction," leaving a net balance of \$562,997.68 for the year, against \$480,183.72 for the previous year.

Gross earnings were decreased by lower rates and by the loss of through traffic caused by the general derangement of business by the yellow fever epidemic.

During the year 4,000 tons of steel rails and 138,094 new ties were laid; 34,002 cubic yards of ballast were used and a large amount of work done in ditching and widening the road-bed. There are now in the track 195 miles of steel rails and 189 miles of iron fish-bar rails. Only 16 miles of old iron rails are left; these and the T-chair rails will have to be replaced soon. A new iron bridge of six spans, 128 feet each, was built over New River; a composite bridge of 105 feet span over the Appomattox, and 48 smaller bridges,

about half of them in iron. Heavy damage was done by a freshet in the western end of the line in September, 1878. Chiefly on account of reductions in mail pay the second daily passenger train from Lynchburg to Bristol had to be discontinued.

The traffic for the year was as follows:

	1878-79.	1877-78.	Inc. or Dec.	P. c.
Train mileage.....	1878-79.	1877-78.		
Passenger.....	358,427	438,971	D. 80,544	18.3
Freight.....	797,387	801,685	D. 4,298	0.5
Service and switching.....	167,727	192,369	D. 24,642	12.8
Total.....	1,323,541	1,433,025	D. 109,484	7.6
Passengers carried.....	129,240	149,577	D. 20,337	13.6
Passenger mileage.....	8,079,780	9,470,228	D. 1,390,448	14.7
Tons freight carried.....	349,632	340,866	I. 8,766	2.6
Tonnage mileage.....	73,602,480	70,797,576	I. 2,804,904	4.0
Passengers, number.....	22.54	21.37	I. 1.17	5.5
Freight, tons.....	92.38	88.31	I. 4.07	4.6
Av. receipt.....				
Per passenger per mile.....	3.77 cts.	3.55 cts.	I. 0.22 cts.	6.2
Per ton per mile.....	1.09 "	1.86 "	D. 0.77 "	0.1

The average rate on local freight was 2.40 cts. and on through, 1.18 cts. per ton per mile, against 2.64 and 1.29 cts. the previous year. Through rates, of course, had to follow those of competing lines, and a reduction in local rates on many articles produced along the line was made necessary by the great reduction in market values. The reductions were sufficient to cause a decrease in freight earnings in spite of the increase in traffic. Through freight furnished 57.2 per cent. of the tonnage mileage. Of the tons carried, 57,436 were cotton; 25,062 tobacco; 22,509 livestock, and 13,167 lumber and bark.

The average receipt and cost per train mile were as follows, in cents:

	1878-79.	1877-78.	Inc. or Dec.	P. c.
Receipt.....	115.00	83.81	I. 31.19	37.2
Cost.....	157.00	95.27	I. 61.73	64.7
Average, all trains.....	144.00	91.72	I. 52.28	57.0

The expenses diminished sufficiently to give a considerable increase in net earnings on all trains.

Some statistics of train movement were as follows:

	N. & P. and South Side Divs.	Va. & Tenn. Div.
Locomotive mileage.....	547,408	776,133
Average per engine.....	16.588	14.928
Cost per mile run.....	17.37 cts.	19.26 cts.
Estimated gross tonnage hauled one mile.....	138,750,912	166,656,009
Average gross tonnage per mile run.....	253.5	214.7
Estimated net tonnage hauled one mile.....	42,409,504	40,759,593
Average net tonnage per mile run.....	77.0	52.5
Mileage of passenger train cars.....	628,002	1,120,478
Mileage of freight cars.....	5,932,647	6,174,039
Mileage of material cars.....	937,135	442,753

Foreign cars ran 1,214,349 miles on the Norfolk & Petersburg and South Side, and 1,230,328 miles on the Virginia & Tennessee Division. The company's cars ran 8,285,981 miles on foreign roads.

The Receivers' total receipts and disbursements were as follows:

Cash balance, July 1, 1878.....	\$58,836.51
Receipts from all sources.....	1,805,997.04
Total.....	\$1,864,833.55
Expended.....	1,724,249.83
Balance on hand, June 30, 1879.....	\$230,583.72
The Receivers' resources and liabilities June 30, 1879, were:	
Cash on hand.....	\$230,583.72
Accounts and balances receivable.....	271,209.00
Total.....	\$501,792.72
Receivers' certificates.....	\$57,089.32
Accounts and balances due.....	84,072.05
Back labor pay-roll unpaid.....	6,633.57
Receivers' pay-rolls, including June.....	42,492.01
Interest on funded debt.....	190,741.14
Total.....	\$882,928.79
Excess of resources.....	\$120,253.73

The old floating indebtedness of the company was decreased during the year by the payment of \$72,001.80 on account of unassigned back labor claims; \$8,104.73 for interest on divisional bonds accruing before July 1, 1876, and \$143,800 on Receivers' collateral notes, making \$223,906.53 in all. The Receivers' collateral notes were paid out of proceeds of sale of \$144,000 divisional bonds. There was paid out for interest on divisional bonds, due July 1, 1878, and Jan. 1, 1879, the sum of \$349,150.10, and provision made for payment of the coupons due July 1, 1879. The Receivers see no reason why the interest on these divisional bonds cannot be promptly paid at maturity in future.

Complaint is made of the large reductions made in payment for mail service. The completion of the Altoona Coal & Iron Company's road gives an abundant supply of excellent coal delivered on the road, which, it is hoped, may result in the building of iron furnaces on or near the road, where ore of a fine quality is abundant, and in attracting manufacturers by the cheap and plentiful supply of coal.